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THE WEEK.

Whether the new year will surpass or keep pace with the old is the question which gives especial interest to every week's returns. Comparing now with business by far the largest and most prosperous ever known a year ago, more than 40 per cent. larger than in January, 1898, which in its turn had shown heavier business than in any year preceding, it cannot be expected that such a gain will be repeated. But the decrease of 9.6 per cent. in payments through clearing houses is wholly due to great speculative activity at New York last year, with sales of 12,031,832 shares against 6,518,920 to the same date this year, for payments outside this city have been 4.3 per cent. greater than a year ago, and greater than in the same part of any other month. As respects profits, practically all the business done this month yields larger returns to labor, to production, trading and transporting, than business of the same amount yielded last year.

It is not much that the volume of exports and imports last year, for the first time, exceeded two thousand millions, but it is a gain of value beyond calculation that the year completed the progress of the United States from a debtor to a creditor nation. In its last month, with prices ranging higher than in any other month since March, 1893, exports of manufactured products were the greatest ever known in any month. The amount after deducting the chief staples was \$53,568,037, more than a quarter larger than in 1898. Exports are not, as many have feared, arrested by the rise of prices, but even this week there is reported an export contract for 50,000 tons steel rails taken by Chicago works.

This week one contract of 10,000 tons for a western road, and two for bridges requiring 11,000 tons, are the only large transactions reported in iron products, but heavy business was secured by concessions, for plates at Pittsburgh going materially below 2.25, and for bars at Philadelphia below 2.20, the price of the Association. Sheets are also lower at the East, but \$1 higher at Pittsburgh. Sales of foundry pig at reduced prices include two for 10,000 tons, and No. 1 Lehigh is quoted at \$24, but Bessemer and Grey Forge at Pittsburgh are held unchanged, though without sales. The copper output of this country in 1899 was 262,206 tons, greater by 91,000 or 53½ per cent. than in 1895, while the foreign product, last year 80,240 tons, gained in the four years only 3,002 tons. The prices of copper and lead are unchanged, with tin higher at 27½ cts.

Perhaps the most important industrial event is the success in marketing woolen goods for the new season at prices

averaging 18.4 per cent. higher than last year, many makes having been promptly sold up and withdrawn, while others sell so well as to give great encouragement. As wool quotations average 34.9 per cent. higher than a year ago, the rise in goods is not excessive. But hopes of wool speculators for a further rise were dashed by the fall of 5 per cent. in merinos at the London sale, with cross-breds weaker, and considerable sales at concessions of 1½ to 3 cts. followed here, one of 300,000 lbs. Montana at 20 cts., with numerous orders to sell consignments hitherto held off the market. Sales in three weeks, 14,920,800 lbs., have been smaller than in the corresponding weeks of the three previous years.

Business in cotton goods begins to increase, though in staples still moderate. The goods now averaging 29.7 per cent. higher than a year ago, and with the rise this week to 7.81 cts. cotton is 33.0 per cent. higher. Belief in a short crop has helped the goods market and still sustains it, though cotton is about the same price it was two months ago. Receipts from plantations continue over a third smaller than last year, but exports decreased quite as much. Shipments of shoes from the East in execution of old orders continue larger than in any previous year, 280,258 cases in three weeks, over 20 per cent. larger than last year and 3.8 per cent. larger than in 1898. But new business does not amount to a quarter of the current production, it is said, and in every line doubt about maintenance of prices hinders buying. Many works have few orders ahead. Leather is dull, though export trade in hemlock is good, but hides again yield slightly at Chicago, the decrease from the highest point averaging less than 3 per cent.

The market for breadstuffs is not active, nor have changes in prices of elevator wheat been of any consequence, but the active May option shows a sharp decline. Atlantic exports continue far below last year's, in three weeks 6,093,325 bushels, against 13,224,082 last year, and Pacific exports in the same weeks were 2,291,775, against 1,853,994 last year. Western receipts were in three weeks only 8,632,132, against 13,005,482 last year. Corn receipts are smaller than last year by 5,000,000 bushels for the three weeks, while exports have been 10,385,185 bushels, against 9,510,499 last year, and this active movement caused spot quotations to advance.

Stocks have not been active nor strong, railroads closing 75 cts. per share higher, and industrials but 53 cts. per share higher than a week ago. Yet earnings for January have been excellent, 7.9 per cent. more than last year, and 12.2 per cent. more than in 1898, with last week the best yet reported. The money market has grown easy, with net receipts of \$4,500,000 from the interior, and reduction of rate by the Bank of England to 4½ per cent. Commercial loans are now made more largely, reaching 23 per cent. of the aggregate against 18 per cent. last week, and on best paper 5 per cent. is quoted. Considerable failures still follow speculative excesses, and defaults for eleven days of January were \$4,624,072, against \$3,623,209 last year, \$4,455,635 in 1898, and \$8,407,254 in 1897. Manufacturing were \$1,085,844 against \$990,506 last year, and trading \$3,398,762, against \$2,543,506 last year. Failures for the week have been 242 in the United States against 240 last year, and 40 in Canada against 32 last year.

FAILURES BY BRANCHES OF BUSINESS—FIVE YEARS.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1899.	1898.	1897.	1896.	1895.	1899.	1898.	1897.	1896.	1895.	
Iron, Foundries and Nails.....	19	55	108	114	209	\$1,119,901	\$2,106,189	\$5,945,834	\$5,071,160	\$4,114,284	\$58,416
Machinery and Tools.....	129	216	177	139	83	2,700,478	7,286,389	4,714,317	5,753,385	3,366,025	20,934
Woolens, Carpets & Knit Goods.....	26	46	39	85	36	1,091,760	6,438,760	1,491,860	8,364,198	2,299,826	42,166
Cottons, Lace and Hosiery.....	14	26	59	67	48	395,109	2,016,573	9,800,716	2,649,339	1,315,276	28,222
Lumber, Carpenters & Coopers.....	312	362	288	493	298	5,343,880	6,334,445	7,404,690	16,314,532	6,084,275	15,625
Clothing and Millinery.....	241	236	289	354	305	3,599,076	2,426,944	2,482,646	4,598,218	4,743,066	14,934
Hats, Gloves and Furs.....	27	34	59	55	69	195,600	595,210	701,654	1,091,602	1,903,053	7,248
Chemicals, Drugs and Paints.....	38	66	78	102	108	1,103,297	2,833,356	820,077	2,653,116	1,707,023	29,034
Printing and Engraving.....	145	161	182	214	113	1,408,080	2,264,097	3,215,839	3,535,445	1,790,837	9,711
Milling and Bakers.....	110	135	150	185	136	1,396,897	1,119,564	2,869,476	4,021,012	1,866,635	11,881
Leather, Shoes & Harness.....	93	138	179	180	145	1,433,720	3,596,450	3,524,740	4,527,785	1,702,986	15,416
Liquors and Tobacco.....	79	101	151	158	141	2,433,133	1,850,818	4,536,440	8,286,328	7,091,841	30,799
Glass, Earthenware and Bricks.....	35	75	71	80	66	868,844	1,406,080	1,985,207	2,055,595	1,572,272	24,824
All Other.....	627	764	866	1,192	878	7,789,299	17,369,546	18,372,192	29,542,136	34,362,674	12,423
Total Manufacturing.....	1,925	2,415	2,776	3,418	2,635	\$30,792,164	\$57,544,361	\$67,865,088	\$98,463,851	\$73,920,073	\$15,996
TRADERS.											
General Stores.....	1,100	1,505	1,550	1,710	1,669	\$7,002,698	\$8,521,361	\$9,230,723	\$12,401,826	\$13,247,339	\$6,366
Groceries, Meats and Fish.....	1,868	2,414	2,256	2,395	2,188	10,275,755	8,571,531	7,731,450	10,810,193	8,144,909	5,501
Hotels and Restaurants.....	376	349	428	387	349	2,964,549	2,379,338	2,818,765	3,190,199	3,532,782	7,885
Liquors and Tobacco.....	775	936	942	975	903	3,914,366	3,580,965	5,113,066	6,427,830	6,013,949	5,051
Clothing and Furnishing.....	498	743	845	901	947	3,744,629	6,468,753	7,318,526	11,796,981	9,756,400	17,519
Dry Goods and Carpets.....	387	545	675	818	657	5,120,853	7,699,509	10,032,440	18,730,995	12,239,709	13,232
Shoes, Rubbers and Trunks.....	334	480	532	572	561	2,345,639	4,050,041	4,584,784	7,559,849	4,083,184	7,023
Furniture and Crockery.....	177	275	333	329	178	1,528,043	2,285,886	2,981,179	3,880,091	2,076,534	8,633
Hardware, Stoves and Tools.....	237	343	480	618	498	2,313,158	3,041,725	4,923,343	5,131,504	4,017,327	9,760
Drugs and Paints.....	359	436	517	571	442	1,839,945	1,836,759	2,383,381	3,121,052	3,015,808	5,576
Jewelry and Clocks.....	133	162	213	294	239	759,438	1,327,396	2,707,043	3,600,276	2,506,672	5,710
Books and Papers.....	51	98	156	164	195	418,391	679,118	1,261,691	1,611,090	1,308,964	8,204
Hats, Furs and Gloves.....	33	52	66	77	87	306,274	1,495,629	606,664	909,209	1,454,736	9,281
All Other.....	808	1,107	1,292	1,541	1,468	6,391,033	9,989,981	12,786,853	19,874,925	21,314,109	7,910
Total Trading.....	7,107	9,445	10,294	11,352	10,381	\$48,924,771	\$61,918,052	\$74,499,908	\$109,046,620	\$92,706,422	\$6,585
Brokers and Transporters.....	305	326	281	318	181	11,162,954	11,200,486	11,967,075	18,586,363	6,569,565	36,600
Total Commercial.....	9,337	13,186	13,351	15,088	13,197	\$60,879,889	\$130,662,899	\$154,332,071	\$226,096,834	\$173,196,060	\$9,733
Banking.....	56	80	171	198	132	32,252,790	18,395,094	28,249,760	50,718,915	20,710,210	575,943

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies. Under Banking are included mortgage, loan, and all similar fiduciary concerns.]

In the large supplement given to-day there is printed a record never obtained in this or any other country, except by the Mercantile Agency since DUN'S REVIEW was started. It shows the amount of defaulted liabilities in all failures for seventy-five months in each of thirteen manufacturing and thirteen trading branches, and the unclassified failures in each department, in brokerage, transporting and other commercial lines, and the aggregate of commercial failures by months. The record printed is one of extreme ranges, showing the sources of defaults in one month averaging more than \$1,212,000 per day, while in another the defaults hardly exceeded \$153,000 daily, and exhibiting the effects of the highest measure of prosperity ever known in this country, and the most serious panic ever known within at least fifty years. It condenses within the limits of a single sheet a large part of the industrial and commercial history of the past six and a quarter years, and will be found worth preservation and careful study in connection with the files which have given month by month such explanations and comments as current events have prompted. This statement shows, as no other can, the tendency to periodicity of failures in some branches, their relative frequency and magnitude in some months of the year, when in other branches commercial disasters are unusually few. The records of R. G. Dun & Co. go far back of all others in this field. Since the fall of 1893 they are given to-day by months and branches of business; since January, 1875, they were given last week by quarters, with number, amount of defaults, amount per firm in business, and ratio to \$1,000 solvent payments through clearing houses; but prior to that the records were preserved for eighteen years as follows:

THE EARLIEST RECORDS OF FAILURES.					
Year.	No.	Liabilities.	Year.	No.	Liabilities.
1857.....	4,932	\$291,750,000	1866.....	1,505	\$53,783,000
1858.....	4,225	95,749,000	1867.....	2,780	96,666,000
1859.....	3,913	64,394,000	1868.....	2,608	63,694,000
1860.....	3,676	79,867,000	1869.....	2,799	75,054,000
1861.....	6,993	207,210,000	1870.....	2,546	88,242,000
1862.....	1,652	23,049,000	1871.....	2,915	85,252,000
1863.....	495	7,899,900	1872.....	4,069	121,056,000
1864.....	520	8,579,000	1873.....	5,183	228,499,900
1865.....	530	17,625,000	1874.....	5,830	155,239,000

The complete record for forty-three years, though necessarily confined during the war to loyal States, and in earlier years including banking with commercial defaults as other records do now, covers the growth of the country from a population of 28,300,000 to 77,000,000, and in wealth from 15,000 millions to more than 90,000 millions. In proportion to the business of the country, failures such as those of 1857 would now cover liabilities of \$1,750,000,000.

The December return, thus contrasted with those of previous years, cannot be called encouraging. It helps nothing to say that the Massachusetts nest of failures, resulting not from bad business but from loans to speculators in copper stocks, added \$1,170,000 to the commercial defaults within two weeks, without which failures would have been the smallest in December for six years. Some such disasters, not due to the state of business, occur every year, but with them all the failures were smaller in December than in the same month of four of the previous six years. The manufacturing were smaller than in any other December, and the trading, with that big addition, were smaller than in three of the six years. The provision business, upon which the disaster chiefly fell, reported larger defaults than in any previous month, as did the brokerage and promoting class, not because of Boston mainly, for a fraud at

FAILURES BY BRANCHES OF BUSINESS—DECEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1899.	1898.	1897.	1896.	1895.	1899.	1898.	1897.	1896.	1895.	
Iron, Foundries and Nails	3	3	11	13	21	\$420,500	\$506,176	\$128,914	\$582,860	\$1,116,593	\$140,166
Machinery and Tools	9	13	17	13	15	288,100	541,743	987,230	392,420	401,300	32,011
Woolens, Carpets & Knit Goods ..	1	4	6	8	4	22,000	2,596,000	258,000	687,292	204,000	22,000
Cottons, Lace and Hosiery	1	2	2	2	5	6,000	32,800	27,500	126,000	58,000	6,000
Lumber, Carpenters & Coopers ..	30	53	33	44	29	522,479	455,955	581,131	974,786	783,325	17,416
Clothing and Millinery	30	22	32	40	35	282,831	189,225	251,979	369,568	438,700	9,428
Hats, Gloves and Furs .....	..	2	16	9	13	.....	87,500	362,270	348,004	509,268	.....
Chemicals, Drugs and Paints ..	2	4	5	7	9	309,030	161,300	34,000	239,753	43,609	154,515
Printing and Engraving	13	11	18	27	16	115,741	93,413	209,531	274,231	200,100	8,903
Milling and Bakers	5	16	23	21	11	50,165	139,200	140,814	1,012,741	19,950	10,033
Leather, Shoes and Harness ..	4	14	10	22	13	67,834	292,586	145,710	496,770	130,472	16,958
Liquors and Tobacco	8	20	18	21	9	98,956	180,455	581,268	2,505,579	74,100	12,369
Glass, Earthenware & Bricks ..	2	10	7	9	8	77,079	176,194	133,600	340,200	59,500	38,539
All Other	65	58	94	131	104	1,115,987	845,250	1,531,117	3,044,383	6,224,168	17,169
Total Manufacturing	173	232	292	367	292	\$3,376,702	\$6,297,797	\$5,393,064	\$11,394,587	\$10,263,085	\$19,518
TRADERS.											
General Stores	132	270	267	245	199	\$1,141,805	\$1,646,351	\$1,729,846	\$1,843,347	\$1,574,703	\$8,650
Groceries, Meats and Fish	218	234	301	325	241	4,848,857	1,510,329	1,286,969	1,485,925	811,909	22,242
Hotels and Restaurants	47	35	41	53	31	485,420	507,271	241,816	385,302	660,390	10,200
Liquors and Tobacco	67	83	90	110	77	675,209	302,174	431,795	704,727	633,665	10,078
Clothing and Furnishing	71	106	140	151	153	599,938	937,647	1,064,514	1,753,015	1,663,279	8,449
Dry Goods and Carpets	58	82	105	140	88	1,329,160	978,905	1,490,337	2,963,977	1,445,850	22,917
Shoes, Rubbers and Trunks	46	34	70	64	65	258,064	284,721	584,896	1,436,765	443,559	5,610
Furniture and Crockery	15	24	37	55	25	93,673	300,167	310,100	422,213	275,300	6,245
Hardware, Stoves and Tools	23	30	72	83	68	855,133	211,285	793,572	709,878	521,478	37,179
Drugs and Paints	31	43	55	67	45	257,272	169,085	236,779	337,128	233,680	8,299
Jewelry and Clocks	11	17	26	38	39	67,000	83,979	342,670	482,100	479,200	6,091
Books and Papers	2	8	28	13	14	46,000	39,325	184,964	56,300	78,950	23,000
Hats, Furs and Gloves	6	3	13	10	19	31,661	44,000	88,020	120,964	158,350	5,277
All Other	54	105	172	166	52	568,459	1,276,181	1,207,286	1,336,092	4,848,366	10,527
Total Trading	731	1,074	1,417	1,520	1,116	\$11,257,651	\$8,291,429	\$9,993,584	\$14,037,733	\$13,828,679	\$14,414
Brokers and Transporters	38	44	24	44	29	2,829,038	1,287,036	\$9,582	\$14,037,733	\$13,828,679	\$5,728
Total Commercial	987	1,350	1,733	1,931	1,437	\$17,463,391	\$15,876,233	\$15,850,150	\$27,361,381	\$24,651,858	\$17,693

Philadelphia made up about half the defaults in that list. But when these branches are considered, there remain reports from others which are nearly all remarkably good. In six of the trading branches, general stores, clothing, shoes, furniture, jewelry, and the miscellaneous list, defaults were smaller than in any previous December; in books and hats smaller than in four of the previous five years, and in dry goods smaller than in three years. Of the manufacturing branches, failures were smaller in woolens, cottons, hats, leather, and the aggregate than in any previous December; in machinery, milling, liquors, glass, and the great miscellaneous class, smaller than in four of the previous five years, and in iron and printing smaller than in three of the five.

The unfavorable features of the December return therefore do not warrant distrust of the highly encouraging evidence given by the returns for the year. For obvious reasons, it has never been of great value to the commercial world to learn that in mere number or aggregate of liabilities failures have been greater or less than in previous years, since this might be due to exceptional fortune in one or two lines of business. Nor was it enough to learn that in manufactures or in trading separately failures showed improvement, but when it can be shown that the improvement extends to nearly all classes alike of manufacturing and of trading, the information is by all at once recognized as conclusive. Last year the amount of defaulted liabilities was smaller than in either of the previous five years in nine of the fourteen manufacturing branches, namely, iron, woolens, cottons, lumber, including carpenters and coopers, hats and gloves, printing, leather and shoes, glass, earthenware and bricks, and in the great unclassified list. Moreover, smaller failures have been reported in only one year of the five, for machinery in 1894, for chemicals in 1897, and for liquors in 1898, and smaller have been reported for milling in only two years, 1898 and 1894. Only the clothing manufacture remains in which failures were smaller in three years, 1898, 1897, and 1894.

As to trading classes, again, defaults were smaller than in any previous year in general stores, clothing, dry goods, boots and shoes, furniture, hardware, jewelry, books and stationery, hats and gloves, and the miscellaneous trades, ten out of fourteen classes. For two others failures were smaller only in one year, namely, for liquors and drugs in 1898. In hotels, failures were smaller both in 1898 and 1897, and owing to the nest of Boston failures in provisions the defaults in groceries were larger than in any other year except 1896. The decrease in many of these classes has been surprisingly large. In clothing, failures were twice as large in three of the five previous years and three times as large in one. Dry goods had failures only about half those of 1897 and 1894, not half those of 1895, and not a third as large as in 1896. In drugs the failures exceeded those of 1898 by only \$13,000, and were far below those of other years. The defaults in jewelry were not a third of those in four previous years, and hardly a fifth of those in 1896.

Looking further, we find that as manufacturing failures were the smallest for six years in amount, they were also the smallest in average liabilities per failure, though the number was smaller than in any other year. Trading failures were the smallest in amount and also in number, the average being larger than in 1898 only. The failures of brokers, promoters, and agents were larger than in 1895 only, but the number was larger in 1897, 1895 or 1894, and the average of liabilities was larger than in other years except 1896 and 1895. Finally, going beyond the commercial field we find fifty-six banking failures, the smallest number in any year, but with average liabilities of \$575,942 per failure, which is the largest in any year, \$256,156 in 1896 ranking next.

There are some curious features to be noted regarding the range of commercial credits obtained in different branches. In manufactures the highest average of liabilities in either of the six years was \$166,114 in cottons in 1897. Woolens came next with \$139,754 in 1898, and again next with \$98,402 in 1896. Cottons ranked fourth with

\$77,560 in 1898, and woollens fifth with \$63,884 in 1895. The sixth average in rank was \$58,416 in iron manufacture in 1899, owing to the smallest number of failures reported in any year, and the seventh was only \$55,054 in the same manufacture in 1897. In the eighth rank liquors come with \$52,445 in 1892. The liabilities in trading classes range much lower, the highest in any class for six years being \$28,762 in hats and gloves in 1898, and dry goods came next with \$22,898 in 1896, and again with \$18,629 in 1895, but hats and gloves are fourth in rank with \$16,721 in 1895. Then dry goods follows with \$14,892 in 1897, and next the miscellaneous list with \$14,519 in 1895, but hats again take rank with \$14,349 in 1894, and dry goods next with \$14,128 in 1898.

The great influence of the few large failures upon the aggregate has often been observed, and can now be examined with the advantage of complete records for six years. During those years the state of commercial credits changed very widely, from great contraction in 1894, when it was feared, and rightly as the event proved, that the losses sustained in consequence of the panic of 1893, or its causes, had not yet been liquidated, to hasty expansion in 1895 when the feeling of excessive confidence led everybody to hope that all business was going to prosper without further liquidation. The partially compulsory extension of even further credits in 1896 was in order to tide over trouble supposed to be mainly incident to the uncertainty of a presidential campaign.

The following shows the failures for \$100,000 each or more and the small failures separately in each branch, with the average of liabilities to each small failure:

All Manufacturing.					Large.					Small.					Av'ge.
No.	Liabilities.	No.	Liabilities.	No.	No.	Liabilities.	No.	Liabilities.	No.	No.	Liabilities.	No.	Liabilities.	No.	
1899	1,925	\$30,792,164	60	\$12,160,583	1,865	\$18,631,581	9,989								
1898	2,415	57,544,361	99	31,234,207	2,316	26,310,154	11,360								
1897	2,776	67,865,088	113	36,328,351	2,663	31,536,737	11,843								
1896	3,418	98,463,851	200	49,473,126	3,218	48,990,725	15,224								
1895	2,635	73,920,073	102	41,742,326	2,533	32,177,747	12,700								
1894	2,832	67,363,775	128	32,588,511	2,704	34,775,264	12,861								

All Trading.					Large.					Small.					Av'ge.
No.	Liabilities.	No.	Liabilities.	No.	No.	Liabilities.	No.	Liabilities.	No.	No.	Liabilities.	No.	Liabilities.	No.	
1899	7,107	48,924,771	44	11,158,554	7,063	37,766,217	5,347								
1898	12,186	61,918,052	54	11,405,263	12,132	50,512,789	4,164								
1897	10,294	74,499,908	59	10,876,093	10,235	63,623,815	6,216								
1896	11,352	109,046,620	147	33,468,202	11,205	75,758,418	6,744								
1895	10,381	92,706,422	102	22,551,833	10,279	70,154,589	6,825								
1894	10,840	94,652,131	96	23,249,470	10,744	71,402,661	6,646								

Total Failures.					Large.					Small.					Av'ge.
No.	Liabilities.	No.	Liabilities.	No.	No.	Liabilities.	No.	Liabilities.	No.	No.	Liabilities.	No.	Liabilities.	No.	
1899	9,337	90,879,889	132	31,523,186	9,205	59,356,703	6,448								
1898	12,186	130,662,899	176	50,875,912	12,010	79,786,987	6,643								
1897	13,351	154,332,071	191	54,005,987	13,160	100,326,084	7,623								
1896	15,088	226,096,834	274	98,503,932	14,714	127,592,902	8,671								
1895	13,197	173,196,060	224	70,166,892	12,973	103,029,178	7,942								
1894	13,885	172,992,856	254	66,248,340	13,631	106,744,516	7,831								

It will be observed from the column of averages that the credits to small traders appear to have been increased in 1899, perhaps to a figure more natural in connection with a solvent and prosperous business than that which prevailed in 1898. But in manufactures, on the contrary, credits still decreased in 1899, though not greatly, which may be attributed to the great prosperity which made possible the transaction of business more largely on a cash basis, and to great reduction in the number of disasters, both large and small. The continuance of 10,000 to 12,000 small trading failures every year, with increasing failures in 1898, when general prosperity enabled good firms to effect satisfactory settlements, seems to illustrate very forcibly the chief cause of commercial disaster. By far too many persons are encouraged by small credits to commence business without adequate capital, experience or knowledge of the business they undertake. Possibly this has been in part a result of a great accumulation of unemployed capital seeking temporary loans until opportunities for more lasting investments were found. If so, that tendency toward evil has been much diminished by the

heavy permanent investments which the great expansion of industries and trade has now produced.

CANADIAN FAILURES BY BRANCHES OF BUSINESS.

	—1899—		—1898—		—1897—	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron	5	\$1,283,058	8	\$238,400	13	\$324,725
Tools	12	31,104	22	192,672	8	66,818
Wool	4	48,865	3	6,233	14	391,505
Cotton .....	.....	.....	1	4,500	1	250
Wood	31	226,004	38	525,014	54	538,443
Clothing	45	633,657	65	148,933	91	240,279
Hats	3	4,612	2	10,213	3	21,485
Chemicals	3	36,381	4	35,950	3	110,885
Printing	9	126,956	10	68,669	20	100,159
Milling	15	70,526	15	83,564	29	177,591
Leather	35	368,425	29	223,868	44	424,518
Liquors	7	66,904	3	60,014	4	61,871
Earthenware ..	2	247,243	5	18,505	10	81,865
Miscellaneous ..	147	1,450,418	98	552,548	165	1,118,741

Mfg.	318	\$4,594,153	303	\$2,229,083	459	\$3,659,135
General Stores.	215	\$1,341,452	258	\$1,601,024	341	\$2,901,202
Grocers	181	575,912	173	1,781,250	258	968,964
Hotels	54	309,244	46	153,820	79	353,099
Liquors	51	204,203	30	200,727	37	103,971
Clothing	60	551,084	63	568,969	94	619,709
Dry Goods	74	1,247,464	94	1,198,514	129	2,108,940
Shoes	66	327,183	60	370,488	76	470,117
Furniture	10	33,136	19	72,413	27	142,286
Stores	35	221,448	34	336,649	46	349,818
Drugs	21	102,104	27	73,256	29	80,485
Jewelry	25	127,137	19	83,977	28	137,388
Books	16	63,775	10	38,051	23	167,592
Caps	10	72,619	20	212,380	15	114,710
Miscellaneous ..	132	776,377	111	720,722	133	1,413,527

Trading	950	\$5,953,138	964	\$7,412,240	1,315	\$9,931,806
Transporters, &c.	19	111,384	33	180,000	35	566,557

Total	1,287	\$10,658,675	1,300	\$9,821,323	1,809	\$14,157,498
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Canadian failures by branches are larger in manufacturing than in either previous year, but smaller in trading and other commercial lines. The iron industry reports the highest aggregate of manufacturing classes, and much higher than in previous years, and the clothing manufacture, which ranks next in amount, also exceeds previous years in defaults, while the leather and shoe manufacturing class reports larger defaults than in 1898, though smaller than in 1897. Among trading classes the failures were naturally largest in general stores, but smaller than in either previous year, and the failures in dry goods were larger than in 1898, but smaller than in 1897. The comparison is fairly satisfactory in most branches, though the increase in several manufacturing lines is relatively large.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in dressed beef and butter 2 per cent., cheese 6, sheep 15, oats 16, cattle 24, barley 30 and hogs 40 per cent.; but decrease in flour and wool 13 per cent., hides 15, seeds 19, corn 24, broom corn 35, wheat 45, rye 50 and lard 60 per cent. Live stock receipts, 373,400 head, increased 31 per cent., but prices are firm in spite of heavy realizing. Wheat is in poor demand, and nearly two cents lower, but coarse grains are steady, and wool and hides continue firm. Money is 6 per cent., and slightly easier. There is little call for funds for new enterprises, and manufacturers borrow only moderately. The market for bonds is very quiet. Sales of local securities, 26,509 shares, are 61 per cent. less than a year ago, while the ten most active stocks show an average gain for the week of twenty cents.

New buildings, \$123,530, are 63 per cent. less than last year, and realty sales, \$1,854,545, show a decrease of 15 per cent. Mercantile collections are fairly prompt, and the weather favors shopping. The year opens with a large retail trade and numerous mail orders for re-assortment. Traveling men report good spring orders and house sales are quiet, but very good for the season in several branches of dry goods, and also in woollens, shoes, and ladies' wraps. Current dealings are satisfactory in clothing, men's furnishings, rubber goods, underwear and notions. In groceries there is a good volume of business, especially for coffee and canned goods. Trade opens auspiciously in drugs, chemicals, building glass and paints. Conditions

are more satisfactory in tobacco, cigars and liquors. There is an urgent call for hardwoods, but other lumber is only moderately active. Considerable business is done in electrical equipment and heavy machinery, while hardware lines are generally busy. Iron and steel are very quiet, production and new business being under expectations.

Philadelphia.—The money market is firm and 6 per cent. continues the ruling rate. Commercial paper is freely offered at country banks, and there is some demand for bonds. Anthracite coal mines are working full time, and there is still difficulty in securing enough cars for transportation. Although the iron and steel market is dull, prices do not yield, and indications are good for some future business. Machine shops are full of orders. Last year was unusually satisfactory in the lumber manufacture, and prospects for the current year are equally bright, although as is usual at this season there is a little lull in business. Preparations for building operations are more numerous than they were a year ago, and there is considerable activity in all lines of builders' materials. The new Portland cement works are all active, and it is anticipated that the business in this line will largely exceed any previous year. There is a seasonable quiet in the wool market, but local stocks are light and holders insist on full prices. Manufacturers of woolen goods are well employed at satisfactory prices, although collections are rather slow. There is a decrease in the volume of sales in the leather trade, attributed to irregular prices, and manufacturers are buying only to fill orders. There is no improvement in the shoe trade, except with one manufacturer, who is working on a large Government contract. Hardware continues active with large orders from the country, and carriage builders and harness makers are all busy.

It has been a quiet week in the market for spirits, but prices are steady and firm. A fair trade is reported in domestic leaf tobacco with the best inquiry for expensive grades. Cigar manufacturers are busy on out-of-town orders, but local business is rather quiet. In dry goods the outlook is very encouraging, jobbers and commission houses reporting a good demand in all lines. Woolen goods and trimming houses report advance orders better than in any previous year, retailers being ready to pay the advanced prices. The clothing trade is in good condition, retailers and merchant tailors reporting the season an exceptionally good one, as trade this month has continued active instead of showing the usual decrease. Trade in paints and kindred lines is practically at a standstill, except that there is a good demand for wallpaper considering the season. Wholesale druggists report a brisk trade, but retailers complain of dullness. It is expected that prices of oil are to be advanced, as the demand exceeds the supply, and holders are not anxious to make contracts far ahead. Large grocery dealers report a good business, with prices tending upward, and jobbers are actively employed, in most cases carrying large stocks. There is an active demand for coffee, with prices advancing. Collections in these lines are reported fair. Manufacturers and dealers in dental and surgical instruments are doing a good trade, and collections show improvement. Prices of burial caskets and undertakers' supplies are tending upwards. Hat manufacturers are running at full capacity, and some have more orders than they can fill, while collections are improved, but there is little retail business in this line, as it is between seasons.

Boston.—There is more activity in wholesale lines, and retail trade is good. Dry goods jobbers have made satisfactory sales of spring merchandise, and all branches of the jobbing trade show increased activity, with large distribution. Manufacturers report a quiet demand for footwear, but jobbers have done well. Shipments from the factories are smaller than last week, amounting to 87,711 cases, but exceed the corresponding week last year, and since January first are 31,202 cases larger than in 1899. The feature in leather has been the large sale of hemlock sole for export, but in other directions the market has been quiet and steady. Hides are dull, but also hold firm at former prices. Wool sales for the week are small, amounting to only 2,300,000 pounds, but holders are confidently expecting an improved demand after the general opening of new wools. Prices are firm in all lines. There is nothing new in cotton goods, the demand for plain goods ruling light, but sales of printed goods are considerable.

Both cotton and woolen mills are well supplied with orders. The lumber trade is quiet at firm prices, and hardware dealers note a fair demand with heavy distribution. There is little new business in iron and steel products. The money market is quiet, with more business in commercial paper, and time loans are quoted from 5½ to 6 per cent.

Baltimore.—The new year opens auspiciously with a good demand and better prices for merchandise. Many new factories are starting and old ones are enlarging their plants. Clothing manufacturers have large orders and prices tend upwards. There is no sign of decrease in the dry goods business, both white goods and prints being scarce and high. The demand for straw goods is larger than last year and prices are higher. Trading in boots and shoes is a little better, although still somewhat dull. Orders for harness are liberal at good prices. Stationery shows a large improvement compared with the opening of last year, and prices are higher with collections prompt. Hardware prices are unsettled, with a tendency to advance, although the demand is only fair. Lumber is also rather dull, but prices are well maintained. Sugar is active at firm prices, and coffee has advanced an eighth to a quarter, according to grade. General groceries and confectionery show a marked improvement, and some kinds of flour have advanced 10 cts. Receipts and exports of grain moderate.

Pittsburg.—Firmness is the most prominent characteristic of the markets, and quotations in all lines have been well maintained during the past week, although the retail demand is somewhat restricted. The minimum price for Bessemer is \$24 at furnace for six months' delivery, and \$25 to \$25.25 within three months. Iron for immediate delivery can only be had in small lots, and at a much higher rate. Foundry irons are holding firmly, with indications of a further advance.

Cincinnati.—Annual invoices disclose satisfactory conditions in all branches of trade. Few dissolutions of firms have occurred, such changes as are reported being generally the admission of new members, usually with large financial interests.

Cleveland.—Boots, shoes, hardware and clothing are inactive, but dry goods, groceries, lumber, coal and iron move freely, and trade in these lines considerably exceeds last year's business. Iron industries and general shop work continues good, with collections fairly satisfactory.

St. John.—New business is rather quiet, but favorable reports are received regarding last year's trade, and confidence is expressed in the future.

Halifax.—Trade conditions are satisfactory and remittances good for the season, with prospects encouraging and the market firm in all lines.

Quebec.—Trade is generally very fair, but snow roads are badly needed in certain sections.

Montreal.—The lack of snow affects trade in the country, and lumber operations are delayed, but collections continue fairly good. Travelers are going out with expectation of a large spring business. Money is easier, but there is no plethora of funds, and for call loans the rate is 6 per cent.

Toronto.—There is some improvement in wholesale trade, with dry goods, groceries and teas in good demand.

Hamilton.—The volume of trade in wholesale groceries, hardware and kindred lines is large, but dry goods, shoes and clothing are quiet.

Victoria.—Trade in general is only fair, with collections about average.

Detroit.—There is a good demand for money, with rates firm at 6 to 7 per cent. Collections are good and the volume of clearings is large. The outlook for trade is favorable with increased orders, especially in boots and shoes and dry goods for spring shipment.

Grand Rapids.—The general tone of business is good, and money continues active, with rates firm and collections satisfactory.

Milwaukee.—Trade is generally good for this season of the year, but mild weather will result in country dealers carrying over a considerable stock of winter goods. Manufacturers are still busy on orders. Money is somewhat easier, but rates are firm at 6 to 7 per cent. Collections are satisfactory.

Minneapolis.—The dulness that usually succeeds the holidays prevails in most lines, but spring orders in hats and caps and harness are ahead of last year's, with a better class of goods in demand. Groceries are fairly active and prices well maintained. Large orders are reported for spring delivery of foot wear, but unseasonable weather retards sorting up orders. Prospects are favorable for a large spring business in dry goods, and hardware continues firm. Trade in fruits and produce is exceptionally good for the season, with higher prices prevailing. Furniture is active, and, while the implement trade is quiet, a large spring business is anticipated. Retail trade is good, but mercantile collections in the country are slow. Money is in fair demand and firm at 6 to 7 per cent. The flour market is unchanged. Output for the week reported by the *Northwestern Miller*: Minneapolis 273,180 barrels against 301,740; Milwaukee 11,100 against 24,720; St. Louis 39,000 against 47,800; Superior Duluth nothing against 8,500 barrels last year. Lumber is quiet, with shipments 4,605,000 feet.

St. Paul.—Business for the week was very satisfactory in all lines and an excellent trade in spring goods is assured. Jobbers have about completed their inventories and the results are very gratifying. Dry goods houses report last year's sales 20 to 25 per cent. larger than 1898, with boots and shoes and groceries 15 to 20 per cent. The output of hardware exceeded the previous year 25 per cent., plumbers' supplies 40 to 50 per cent., and hats and caps 20 per cent. The increase is about equally divided between new accounts and increased demand from old customers. Farmers are holding wheat for higher prices, and consequently collections are a little tardy. Freight receipts last month were 13,409 cars, compared with 12,017 in December, 1898, and shipments were 9,200 against 8,399. Total receipts for 1899 were 146,132 cars against 140,289 in 1898, and shipments 110,187 against 103,619 in the previous year.

St. Louis.—Stock taking shows last year to have been most satisfactory, particularly in the later months, and the freight movement in January shows that no other year has ever begun under brighter auspices. Traffic is especially heavy in shoes and dry goods, amounting to about 30 per cent. over last year, and factories are pressed to keep up with orders. The increase in groceries is fully 20 per cent., and hats about the same or a little better. Hardware is opening well in seasonable lines, and dry goods also show improvement. All manufacturing lines are behind with orders. Country collections are unusually satisfactory and merchants are sending in large orders. The only decrease is in the movement of grain, and no improvement is anticipated until there is a change in freight rates, which continue to favor Gulf ports. Flour is moving more freely, both for local consumption and shipping. Retail trade is fair, but suffering from weather conditions, country roads interfering somewhat.

St. Joseph.—The new year opens auspiciously, and spring shipments have already begun with collections satisfactory.

Kansas City.—Jobbing trade is very good this season, and the decrease in business after the holidays was much less marked than usual. Retail trade is good, and money in demand with collections satisfactory. Cattle has declined 15 to 40 cents, but hogs have advanced 10 to 20 cents and sheep 25 to 40 cents. Live stock receipts were 97,355 head.

Salt Lake.—Trade has been quiet on account of stock taking, but compares favorably with previous years. Collections are fairly good.

Tacoma.—Exports for the week were \$186,000 worth of general merchandise to Hong Kong, including 14,000 barrels of flour and 13,300 bushels of wheat.

Portland.—Shipments for the week 313,000 bushels of wheat and 47,801 barrels of flour. General trade is affected by the lifelessness of the wheat market and collections are backward.

San Francisco.—Indications point to another good year's business, at least equal to that of 1899. Government disbursements will be considerably less, but the maintenance of six y thousand soldiers in the Philippines will keep several transports active. Valentine's statement of production of precious metals for the Pacific States in 1899, including British Columbia and the Yukon District, is \$203,542,000,

of which \$90,190,000 is in gold. Reports from 247 State banks show resources of \$316,612,000, and individual deposits of \$238,674,800, while 35 national banks will add over \$60,000,000 in resources and \$34,000,000 in deposits. After a week of general rain there has followed one of pleasant weather, and the agricultural outlook is the best ever known. Shipments of barley aggregated 1,845 short tons to Europe in December and 13,891 tons in six months. The grain market is featureless, but beans are active and higher with light receipts, and all kinds of produce, except grain, are commanding good prices, partly owing to large Government buying. It is feared that the plague at Honolulu may result in some disturbance of trade with this port, which has of late been larger than ever before.

Louisville.—Trade is less active but collections are improving, as money is plentiful at reasonable rates.

Little Rock.—Wholesale groceries and liquors are moving freely, but drugs are heavy. Hardware and produce dealings are satisfactory, but dry goods are quiet. Collections are fairly good, but retail trade is inactive. Money is easy and in moderate demand.

Nashville.—Trade has steadily improved since the holidays, but collections are less satisfactory.

Atlanta.—Trade in groceries is fair for the season, and there is a satisfactory increase over the same period last year in dry goods and notions. Hardware and agricultural implements are in good demand at higher prices. Manufacturers of shirts, overalls and pants are busy, and hats show a steady increase in sales. Lumber is in strong demand at firmer prices. Retail trade is satisfactory and collections fair to good.

New Orleans.—Business is fairly active for this season of the year and collections are prompt. Sugar is firm, with an upward tendency, and receipts are light. Molasses and rice are quiet at unchanged quotations. Exports of grain continue large. The money market is quiet, with a good supply.

Montgomery.—Jobbers report good business in all lines, but retail trade is only fair and collections about average.

Charleston.—Trade conditions are good, fertilizers and staple articles moving freely, and money is easy.

MONEY AND BANKS.

Money Rates.—The New York money market was in an unsettled condition this week. Rates worked lower on call loans, and conditions were such as to warrant the lower range; but the severe upheaval in the security market prevented the development of any special ease in the market for time collateral loans and for commercial paper. These markets, however, are now so situated that a more settled stock situation must be quickly reflected in an easier condition of discounts. The New York banks were large gainers in cash during the week by reason of the heavy deposits of gold made with them from the funds turned in from internal revenue. At the same time there was a large flow of money from the interior, the net receipts of the week being about \$4,000,000, offsetting shipments to Europe. These receipts were from nearly all parts of the country, and the condition of the interior exchanges promise a continual flow in this direction. The Northwest can easily spare money. Its markets are generally called firm, but there is little doing in grain paper at any of the points where such business centers. The call loan market was made easy by the large loans of the small brokerage houses, who found that they did not require all the funds they were borrowing on time. Rates for the week ranged from 2 to 7 per cent., averaging about 5 per cent.

The demand for time loans on collateral centered in short loans. Six per cent. was bid nearly all the week on good collateral for loans from sixty days to three months. For longer dates up to nine months the offerings of money were heavy at 6 per cent., with little demand. Commercial paper was discounted at 6 per cent. for the best double names, 6 1/2 for the best singles, and 7 1/2 for other good names less well known. The supply of paper showed an increase as soon as rates for collateral loans became easier, as this induced many houses to draw their notes more freely. The offerings were chiefly from New York commission houses in the dry goods trade. Eleven banks reporting for this paper made an average of 18 per cent. of all their new loans in strictly commercial channels this week, against 16 per cent. last week.

Foreign Exchange.—The foreign exchange market was dull again this week, rates hanging steadily at about the gold export point. Money market conditions here and in Europe were the chief influence in both sterling and Continental exchange movements. Next in importance has been the heavy selling of stocks for foreign accounts, chiefly from Berlin, against which the buying of bills for remittance has been large and constant. The easier discount in London, which early in the week caused predictions that the Bank of England would reduce its rate, seemed to be the direct result of our recent shipments of gold; and it went to such an extent that the bank

decided to withdraw its offer of special terms to houses taking gold from New York. Cotton bills were scarce on the market. Grain and provisions bills, however, were in fair supply, though not enough to offset the return of our securities from abroad. The "special terms" which the Bank of England until this week offered to gold exporters consisted of a 2½ per cent. rate for the money involved for fourteen days. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	.95½	.95½	.95½	.95	.95	.95
Paris, sight.....	*5.16½	*5.16½	5.17½	5.17½	5.17½	5.17½

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago, 30 cts. premium, against 20 cts. premium last week; Boston, 5 cts. discount, against 12½ cts. discount a week ago; New Orleans, commercial 75 cts. discount, between banks par; Savannah, buying at ½ off on over \$200, selling at par; Cincinnati, between banks 10 cts. premium, over counter 50 cts. premium; San Francisco, sight 12½ cts., telegraphic 15 cts.; Charleston, buying at par, selling at ½ premium; St. Louis, 50 cts. premium, against 30 cts. discount.

Silver.—Although changes were slight the market has shown a weaker tendency, and prices eased off toward the close. A good export movement continues, but domestic consumption shows a natural decrease after the holiday demand which was unusually heavy. Messrs. Pixley & Abell report British exports for the year 1899 to Dec. 28th as £5,180,525 to India, against £4,199,557 in 1898; £1,423,840 to China, against £754,750; £277,705 to the Straits, against £405,105, making a total of £6,882,070, against £5,359,412 in 1898. The closing quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.12d.	27.12d.	27.12d.	27.06d.	27.00d.	27.00d.
New York prices..	59.00c.	59.00c.	59.00c.	58.87c.	58.87c.	58.62c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	Jan. 11, 1900.	Jan. 4, 1900.	Jan. 12, '99.
Gold owned....	\$232,671,586	\$236,767,329	\$237,948,577
Silver owned....	11,938,046	11,094,320	8,052,341

A loss of four millions in the gold reserve is not alarming, as there are the usual expenses at the beginning of the calendar year, and also the heavy amount of money being turned over to the banks. Once more silver holdings increased about a million dollars for the week. There appears a good increase in net United States notes on hand, which now aggregate \$18,047,768, against \$16,979,736 a week ago. Deposits in national banks have been very large this week, and the amount so held is estimated at over one hundred millions, although the slow method of making returns causes the latest figures, officially reported to be only \$83,140,926, against \$88,378,165 a week ago, and about \$82,000,000 on December 18th when the Secretary first decided to increase these Government deposits. The net available cash balance shows a slight increase to \$283,629,289, against \$281,365,026 a week ago, and \$290,281,053 a year ago. Bonds to the value of ten millions have been deposited by the second lot of banks, and internal revenues to that amount will be left with them. If the original plans are carried out there will be a third lot of banks selected. Heavy expenditures have caused a small deficit of \$115,444 for the month thus far, but for the fiscal year there is a surplus of \$20,911,891.

Bank Statements.—In spite of further gold exports the associated banks show a most satisfactory increase in cash on hand. This is due to larger Government deposits and more returns from the interior. The movement of currency from the west seems to have set in very definitely, and exchange at Chicago is quoted at a premium. Heavy selling of American securities by foreigners has caused a large increase in loans, as money has been borrowed to absorb these stocks. Deposits show a gain for the week that is out of proportion to the rest of the statement, but these averages are becoming less comprehensible as time passes. Allowing that the whole amount of loans were added to the deposit item, and also the gain in cash, there would still be two millions to be accounted for. This wide difference makes the reserve legally required almost equal to the gain in specie and legal tenders, so that the surplus is scarcely increased.

	Week's Changes.	Jan. 6, 1900.	Jan. 7, 1899.
Loans.....Inc.	\$4,107,600	\$677,700,000	\$713,803,800
Deposits.....Inc.	8,906,200	748,953,100	826,881,700
Circulation.....Inc.	191,400	16,234,100	15,858,200
Specie.....Inc.	504,800	144,001,700	173,442,100
Legal tenders...Inc.	2,311,400	54,994,300	56,808,700

	Week's Changes.	Jan. 6, 1900.	Jan. 7, 1899.
Total reserve....Inc.	\$2,816,200	\$198,996,000	\$230,250,800
Surplus reserve...Inc.	589,650	11,757,725	23,530,375

Non-member banks report loans \$59,133,200, a decrease of \$281,200; deposits \$63,052,200, decrease \$154,900; deficit reserve \$1,347,950, increase \$357,925.

Foreign Finances.—Easier conditions prevail in European money markets. The Bank of England's weekly report showed a large increase in gold coin and bullion on hand, amounting to £1,231,735. This shows a considerable return from the interior as well as the large receipts from New York. A still heavier decrease in loans helped to raise the proportion of reserve to liability to 39.47 per cent., against 38.58 last week, and 40.69 a year ago. The official bank rate was reduced to 5 per cent., and call money ruled easy at 4½ per cent., while time money is quoted at 3½. The Bank of France reduced its rate to 4 per cent., with a large gain in gold holdings and a big decrease in loans. Europe is no longer looking this way for gold, and the money markets are in the most satisfactory position for many months. Speculation in London is slow, however, for news from South Africa is not sufficiently encouraging to start

active purchasing. It is generally thought that a few British victories would bring much activity now that the stringency in the money market has disappeared. India is securing gold in London, the earmarking process being again a prominent feature, and shipments of some size also go to South America. Consols have recovered part of the recent decline, but Kafir stocks continue very weak. American securities are firmly held, but there is no active demand for shares of any description. The Indian bank rate has been again advanced, and is now 8 per cent., which is just double the rate five months ago. Open market discounts at Paris have fallen to 4 per cent., and Berlin is easier at 4½, with Hamburg also lower at 4½ per cent. Gold premiums compare with last week as follows: Buenos Ayres 129.80 against 128.50; Madrid 28.30 against 28.31; Lisbon unchanged at 44; Rome 7.15 against 7.17.

Specie Movement.—At this port for the first week of the year: Silver imports \$40,260, exports \$955,346; gold imports \$9,762, exports \$2,937,932.

PRODUCE MARKETS.

After the holiday dullness it is natural that there should be greater speculative activity and also larger trading in cash products for both foreign and domestic consumption. But outside buyers are still inclined to delay purchases of wheat and cotton, although the movement of corn continues satisfactory. Option sales of cotton are large, with wide fluctuations, reports from the South having some influence. Coffee has absorbed much attention during the past week, and No. 7 Rio is now quoted 7½, after closing the year at 6½; lighter receipts at Rio and low crop predictions affecting prices. Sugar also advanced and is in better demand than supply as to raws, but jobbers made many contracts for refined early in the week, and trading is less active now. A sharp break of six cents in eggs was due to unseasonable weather and increased receipts.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	73.50	73.00	73.25	73.00	73.00	73.37
" May.....	74.50	73.87	74.12	73.75	73.87	73.87
Corn, No. 2, Mixed.....	39.75	39.75	39.75	40.00	40.25	40.50
" May.....	38.87	38.87	39.00	39.12	39.37	39.50
Cotton, midd'l'g uplands.....	7.69	7.56	7.56	7.56	7.62	7.62
" May.....	7.55	7.20	7.25	7.33	7.36	7.39
Lard, Western.....	6.12	6.22	6.15	6.15	6.15	6.20
Pork, mess.....	10.25	10.25	10.25	10.25	10.25	10.25
Live Hogs.....	4.85	4.65	4.70	4.70	4.70	4.65
Coffee, No. 7 Rio.....	7.25	7.37	7.50	7.62	7.75	7.87

The prices a year ago were: wheat, 77.00; corn, 42.25; cotton, 6.06; lard, 5.90; pork, 9.50; hogs, 3.90; and coffee, 6.62.

Grain Movement.—Wheat has come forward more freely this week, but receipts are still far below the figures for the same time last year. The export movement is also a little better than it was in the two preceding weeks, probably owing to the holiday interruption. Arrivals of corn are much smaller than in the second week of 1899, but shipments keep close to last year's large figures.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	505,824	151,371	22,506	569,261	697,278
Saturday.....	515,411	283,831	49,319	699,090	274,498
Monday.....	830,473	372,014	43,485	655,696	975,598
Tuesday.....	454,756	247,098	31,053	772,884	351,480
Wednesday..	531,410	82,493	25,918	927,204	630,068
Thursday....	494,404	296,574	23,765	629,880	479,871
Total.....	3,332,278	1,433,381	196,046	4,254,015	3,408,793
" last year	4,548,367	2,320,385	426,067	6,178,665	3,627,501
Two weeks.	5,938,679	2,709,998	370,337	7,994,508	7,331,988
" last year	8,649,899	6,154,714	732,754	10,879,414	7,199,913

The total western receipts of wheat for the crop year thus far amount to 146,420,028 bushels, against 186,830,777 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,315,588 bushels, against 2,060,926 last week, and 4,237,686 bushels a year ago. Pacific exports were 781,768 bushels, against 531,225 last week, and 909,218 last year. Other exports 169,743. Exports of wheat and flour from all points, since July 1, have been 102,612,671 bushels, against 132,661,385 last year, the official report being used for five months, and our own returns since December 1st.

Wheat.—Some advance has occurred this week, although the change is not large. A decrease of only 399,000 bushels in the American visible supply last week was not encouraging, and free shipments from Argentina against no exports at this time last year had a depressing influence. Speculation is affected by every rumor regarding South African conditions, and the spurts of strength were due to reports of Boer successes. The Chicago Trade Bulletin has issued an estimate of the wheat in farmers' hands on Jan. 1st as 252,000,000 bushels, which is about fifty million less than a year previous. This authority then estimates the consumption for six months at 162,000,000, and allows twenty-five million for seed, and 82,000,000 for exports. The world's visible is then placed at 200,306,000 bushels, against 203,477,000 on Dec. 1st, and 147,197,000 on Jan. 1st, 1899.

Corn.—Although there is no great advance the tone is fairly steady and quotations either show small gains or remain firm, in spite of an increase of over a million bushels in the American visible supply last week. There is little doing in futures, but free exports

are the rule, especially from southern ports. This cereal also gets support from the strong market for pork products as surplus corn of poorer grades may be disposed of most profitably in fattening hogs when the latter command high prices.

Provisions.—N. K. Fairbank reports the total stock of lard on January 1st as 279,443 tierces, against 261,038 a month previous, and 298,794 on January 1, 1899. The loss from last year's figures was mainly in the amount in Europe and afloat. Chicago stocks of pork products on January 1st, were 84,696,000 lbs. less than a year previous, and other meats also showed a heavy decrease. There is no sign of weakness, for small supplies and a steady demand sustain prices firmly. Dairy products continue quiet and unchanged, but mild weather increased receipts of eggs to such an extent that prices for best grades fell 6 cts. to 22 cts.

Coffee.—Receipts of mild grades at New York have been compiled by R. C. Stewart & Co., aggregating 984,813 bags in 1899, against 987,131 in 1898. Prices of West India growths are well sustained, importers showing no disposition to part with the small stocks on hand. But the excitement and activity have been greatest in Brazil coffee this week, No. 7 Rio advancing to 7½, a gain of exactly a cent since the opening of the year. Option trading has been large, and quotations advanced sharply, with the usual reactions incident to profit taking. Jobbers and roasters purchased freely, and the American visible supply has fallen nearly 100,000 bags below the figures of a year ago. Receipts at Brazil ports are now about half a million bags smaller than in 1897, although Santos receipts continue to show an increase. A gloomy circular from Rio predicts that the present yield in that district will not exceed 2,500,000 bags, and many abandoned plantations promise still smaller yields in future years.

Sugar.—Importers have advanced the prices of raw Muscovado to 3½, and centrifugal to 4.31, while even at these quotations offerings are promptly taken. Twice during the week refiners advanced list prices five points, and sales were large. The tone is very firm, except as to soft grades, on which concessions are sometimes reported. The beet sugar yield of Minnesota in 1899 was 4,340,166 pounds.

Rice.—While prices are unchanged the market has developed a firm tone, and holders show no eagerness to make contracts far ahead. There is much talk of reduced stocks in the hands of retailers, with expectation of a largely increased demand. Those in the combination of mills in the Southwest have agreed to sell at a uniform price to be fixed by a trustee. No restriction is made as to the method of securing rough rice from planters. Foreign markets also show a tendency upward, with Japanese grades generally commanding fractionally better figures. According to Dan Talmage's Sons the receipts of Louisiana rough rice to date have been 798,095 sacks, against 549,500 last year, and sales of cleaned 184,780 barrels, against 131,250. The Carolina crop movement to date shows receipts of 30,555 barrels and sales of 27,505 barrels.

Cotton.—Prices declined until 7.20 was quoted for the May option at the close on Monday, but subsequently there was much recovery. Spot quotations have fluctuated but little, delining an eighth at the start but recovered a sixteenth. Manchester mills report the largest business on record in 1899 as to quantity, but in value the product was not quite equal to that of 1898. Reports from the South and Southwest continue to endorse the lowest crop estimates, but the indifference of foreign buyers about neutralizes the effect of these statements. The latest statistics of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Change Jan.
1900, Jan. 5.	1,937,788	1,678,000	3,615,788	-44,924
1899, " 6.	2,000,702	2,938,000	4,938,702	+49,366
1898, " 7.	1,996,539	2,149,000	4,145,539	+85,674
1897, " 8.	1,950,033	2,024,000	3,974,033	+48,928
1896, " 9.	1,699,936	1,990,000	3,689,936	-32,784
1895, " 10.	1,793,451	2,723,000	4,516,451	-29,021

On Jan. 5th, 6,000,031 bales had come into sight, against 8,001,916 last year, and 7,584,106 in 1898. Port receipts this week were 143,228 bales, against 209,471 in 1899, and 234,694 two years ago. Takings by northern spinners have been 1,428,421 bales, against 1,308,874 last year, and 1,310,092 in 1898.

THE INDUSTRIES.

The marked hesitation with which the year began, as nearly all years begin, has not yet ceased. In almost all branches the works generally have much business ahead, but are getting little in addition because jobbers and possible purchasers have doubts about the maintenance of prices. In some quarters the uncertainty of money markets also has influence. A few more strikes appear, mostly in works controlled by recent combinations which are represented in the stock market as making extraordinary profits, but on the whole the year has brought thus far fewer labor difficulties than usual.

Iron and Steel.—The output of furnaces in blast January 1st, according to the *Iron Age*, was 294,186 tons weekly, against 296,959 December 1st, which could imply an average output of 42,225 tons daily. But the production was in fact larger because the decline was due to the stoppage of some furnaces at the South only for the holidays. The most important feature of the returns given by the *Iron Age* is that for the first time in three years the unsold stocks have increased from 122,993 tons December 1st, warrant stocks included, to 132,246 January 1st, indicating that production was 9,253 tons greater for the month than the apparent consumption, which would thus seem to have been about 1,299,722 tons. This would make the year's consumption about 13,831,000 tons, less the unknown but probably very small net exports in December.

The market is so inactive that even at Pittsburgh sales of 1,000 tons Bessemer are mentioned as the "transactions," and no change in prices of pig appears. Bars are quoted without change, but it is said that at Philadelphia large sizes are actually bought 10 to 15 cts. below current quotations, some mills being anxious for more work.

At Pittsburgh plates are also low for narrow sizes, and little is doing in sheets because new negotiations for a combination are said to be in progress. One large contract for 30,000 tons steel rails has been given by the Chicago & Northwestern, the price being unchanged. January business in pipe is reported as very favorable thus far.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Refined, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mills.	Bessemer Pig, Pittsburgh.	Grey Forge, Pittsburgh.	Bar Iron Common, Pittsburgh.	Structural Beams, Pittsburgh.	Structural Angles, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
1898, Jan. 6....	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.15	1.00	1.40	1.10
1899, Jan. 4....	12.00	1.10	1.30	18.00	10.75	9.50	1.00	1.30	1.15	1.35	1.10
Feb. 1....	12.00	1.15	1.40	19.00	11.00	10.00	1.05	1.30	1.20	1.50	1.30
Feb. 21....	13.00	1.20	1.60	22.00	12.50	11.50	1.15	1.30	1.20	1.60	1.35
Mar. 8....	14.75	1.25	1.85	22.00	13.50	12.75	1.25	1.40	1.30	1.85	1.40
April 19....	16.25	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
May 3....	16.50	1.50	2.20	25.00	15.00	14.50	1.55	1.50	1.50	2.10	1.75
June 7....	17.50	1.65	2.50	26.00	18.50	16.25	1.80	1.75	1.75	2.35	2.00
June 28....	19.25	2.00	2.60	28.00	19.75	17.75	1.80	1.75	1.75	2.35	2.00
Aug. 2....	20.50	2.00	2.70	32.00	21.25	17.75	1.85	2.00	2.00	2.50	2.15
Aug. 23....	21.50	2.00	2.70	32.00	22.00	19.00	1.85	2.00	2.00	2.50	2.15
Aug. 30....	22.50	2.00	2.70	32.00	22.00	19.00	1.87	2.25	2.25	2.50	2.40
Sept. 6....	23.50	2.00	2.80	32.00	23.00	19.75	1.95	2.25	2.25	2.65	2.40
Oct. 4....	23.50	2.10	3.00	33.00	23.75	21.00	2.25	2.25	2.25	2.80	2.40
Nov. 1....	24.50	2.15	3.10	35.00	24.50	21.25	2.25	2.25	2.25	2.95	2.60
Nov. 8....	25.00	2.20	2.95	35.00	24.50	21.00	2.20	2.25	2.25	2.95	2.60
Nov. 15....	25.00	2.25	2.90	35.00	24.50	21.00	2.25	2.25	2.25	2.95	2.60
Nov. 22....	25.00	2.20	2.80	35.00	24.90	21.00	2.20	2.25	2.25	2.95	2.40
Nov. 29....	25.00	2.10	2.65	35.00	25.09	21.25	2.10	2.25	2.25	2.95	2.40
Dec. 6....	25.00	2.20	2.55	35.00	24.90	21.25	2.15	2.25	2.25	2.95	2.45
Dec. 13....	25.00	2.20	2.60	35.00	24.75	21.00	2.10	2.25	2.25	2.95	2.45
Dec. 20....	25.00	2.20	2.55	35.00	24.90	21.00	2.15	2.25	2.25	2.95	2.45
Dec. 27....	25.00	2.20	2.55	35.00	24.90	21.00	2.15	2.25	2.25	2.95	2.50
1900, Jan. 3....	25.00	2.20	2.25	35.00	24.90	21.25	2.15	2.25	2.25	3.20	2.50

Materials.—The following table shows the remarkable changes since January 1st in the prices of some important material of manufacture:

PRICES OF MATERIALS.

DATE.	Coal.	Petro-leum.	Tin.	Copper.	Lead.	Sheet No. 27.	Tin Plate.	Glass.	Silk.	India Rubber.
Jan. 4....	3.75	7.50	19.70	13.25	2.92½	1.85	2.85	2.57	3.76½	.94
Jan. 11....	3.85	..	22.00	13.54	4.1	1.85	3.00	..	3.81½	.93½
Feb. 1....	3.80	7.40	25.00	17.00	4.00	..	3.35	..	..	1.00½
Feb. 15....	3.70	7.40	23.75	18.00	4.50	2.00	3.40	2.17	4.12½	..
Mar. 1....	3.70	7.35	24.00	17.50	4.30	..	3.65	..	..	..
Mar. 29....	3.60	7.25	24.00	17.50	4.37½	..	4.15	..	..	..
Apr. 5....	3.70	7.15	24.35	18.00	4.30	2.50	4.00	..	4.55	1.01½
May 3....	4.00	6.95	25.85	19.25	4.37	2.70	4.00	..	4.72½	1.01
May 17....	3.80	6.95	25.65	19.00	4.45	2.70	4.00	2.44	..	1.00
June 7....	3.80	7.20	23.35	18.50	4.45	2.85	4.10	..	4.77½	..
June 28....	3.60	7.40	26.00	18.00	..	2.85	4.15	..	..	.97
July 5....	3.85	7.35	27.37	18.25	4.50	2.85	4.15	..	4.80	.97½
July 12....	3.85	7.50	27.87	18.25	4.55	3.00	4.15	..	4.75	.97
July 19....	3.85	7.70	29.25	18.50	4.60	3.00	4.52½	..	4.75	.97
July 26....	3.80	7.70	31.75	18.50	4.55	3.00	4.52½	..	4.70	.97
Aug. 2....	3.80	7.80	31.50	18.50	4.55	3.00	4.52½	..	4.70	.97½
Aug. 9....	3.80	7.80	32.25	18.75	4.50	3.00	4.52½	..	4.65	.96
Aug. 16....	3.80	7.80	31.00	18.50	4.57½	3.05	4.52½	2.73	4.65	.96
Aug. 23....	3.90	7.80	31.25	18.50	4.60	3.05	4.52½	2.73	4.65	.95
Aug. 30....	3.85	7.90	31.50	18.50	4.62½	3.05	4.80	2.73	4.65	.95
Sept. 6....	3.85	8.40	32.00	18.50	4.60	3.25	4.80	2.73	4.80	.96
Sept. 13....	3.90	8.65	33.00	18.50	4.60	3.10	4.80	2.73	4.80	.96½
Sept. 20....	3.90	8.80	32.00	18.50	4.60	3.15	4.80	2.73	4.80	.96½
Sept. 27....	3.95	8.95	33.00	18.37	4.60	3.15	4.80	2.73	4.80	.97
Oct. 4....	4.00	8.95	32.20	18.37	4.60	3.00	4.80	2.73	4.72½	.98
Oct. 11....	4.00	8.95	31.90	18.37	4.60	3.00	4.80	2.73	4.72½	.98
Oct. 18....	4.00	8.95	31.50	18.00	4.60	3.10	4.80	2.73	4.72½	.97
Oct. 25....	4.00	9.10	31.50	18.00	4.60	3.10	4.80	2.89	4.72½	.97
Nov. 1....	4.10	9.25	30.50	17.00	4.57½	3.00	4.80	2.89	4.72½	.98
Nov. 15....	4.10	9.40	26.00	17.00	4.57½	2.95	4.80	2.89	4.95	1.00
Nov. 22....	4.10	9.65	27.50	17.00	4.57½	2.90	4.80	2.89	5.16½	1.06
Nov. 29....	4.15	9.65	27.60	17.00	4.57½	2.90	4.80	2.89	5.16½	1.07
Dec. 6....	4.15	9.80	27.00	17.00	4.60	2.85	4.80	2.89	5.16½	1.06½
Dec. 13....	4.15	9.90	25.00	16.75	4.65	2.80	4.80	2.57	5.45	1.06½
Dec. 20....	4.20	9.90	24.75	16.50	4.65	2.80	4.80	2.89	5.45	1.06
Dec. 27....	4.15	9.90	25.25	16.50	4.70	2.80	4.80	2.89	5.45	1.06
1900, Jan. 3....	4.20	9.90	25.25	16.50	4.70	2.80	4.80	2.89	5.45	1.04½
Jan. 10....	4.15	9.90	25.50	16.50	4.70	2.80	4.80	2.89	5.45	1.04½

Coke.—With 19,689 ovens at work and 876 idle, the output of the Connellsville region was only 188,920 tons, declining because of the holidays. Yet there is great scarcity, and furnace coke for the first half of the year has sold at \$3.50, with small transactions for immediate delivery at that price, and also for foundry.

The Coal Trade.—The anthracite coal market was fairly active this week, the weather being favorable for a large movement of stock into consumption. The retail yards were good buyers of stove, the best quality of which sold at an average of \$4.15 net per ton, f. o. b. in New York harbor. The usual curtailment of the output over the holidays has resulted in a reduction of the amount of coal in the hands of the companies at tidewater, and the special de-

mand for the small steam sizes is still a feature of the market. The companies assert that prices are more likely to advance than to decline in the next few weeks.

The Minor Metals.—Tin is nominally higher for spot, although February contracts are offered at 24½ cts. Lake copper is somewhat stiffer at 16½ cts. Lead is unchanged at \$4.70, and quotations for tin plates are unaltered, though it is said there is marked increase in the demand.

The following are percentages of all quotations in each class, to those of distant dates, hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

COMPARISON OF PRICES.

Date.	Hides.	Leather.	B. & S.	IRON.		Wool.	Woolens.	Cotton.	Cottons.
				Pig.	Prod.				
1899.									
Jan. 4.	136.96	92.00	85.94	51.2	48.0	56.4	58.8	53.4	49.9
Feb. 1.	137.62	94.03	85.94	52.4	51.4	56.2	58.6	57.9	52.0
Mar. 1.	136.31	93.30	84.70	63.9	57.9	56.3	57.7	59.6	54.2
April 5.	135.18	95.98	84.90	72.9	66.55	55.5	57.9	56.3	54.6
May 3.	140.06	95.43	85.83	73.0	69.63	55.4	58.9	55.6	54.9
June 7.	140.71	95.18	87.69	82.9	78.58	55.9	59.4	57.4	56.7
July 5.	140.39	96.28	87.69	91.0	82.47	60.3	60.2	55.6	56.7
Aug. 2.	145.60	97.34	87.57	94.4	86.87	62.8	61.4	55.6	56.5
Aug. 30.	148.36	100.09	88.71	101.6	91.88	62.6	61.9	56.3	57.9
Sept. 6.	150.49	100.25	89.12	105.1	93.33	62.6	61.9	59.1	57.9
Sept. 20.	152.60	100.07	89.26	108.3	96.66	62.6	61.9	60.1	58.3
Sept. 27.	154.29	99.89	89.26	108.7	97.60	63.4	62.5	62.5	59.1
Oct. 4.	154.29	101.43	89.31	108.3	98.50	63.4	62.5	66.4	59.2
Oct. 18.	154.39	102.10	89.93	110.3	100.10	63.4	62.7	67.0	60.3
Oct. 25.	154.72	103.11	89.93	109.5	100.11	63.4	63.3	66.4	60.3
Nov. 1.	157.53	103.33	91.08	111.5	100.43	69.1	64.2	67.0	61.6
Nov. 8.	158.31	104.35	93.12	111.9	100.38	69.1	64.2	71.0	61.7
Nov. 15.	157.48	105.75	94.81	111.9	100.16	69.3	66.3	68.7	62.1
Nov. 22.	160.26	106.90	94.97	112.4	99.60	71.3	66.4	70.5	62.5
Nov. 29.	159.93	108.19	96.59	112.8	96.92	74.9	66.7	70.5	62.5
Dec. 6.	161.24	109.44	96.59	112.7	97.08	76.1	68.8	69.9	64.2
Dec. 13.	161.39	109.44	96.59	112.6	96.99	76.1	68.8	69.9	64.7
Dec. 20.	160.26	109.44	96.59	112.4	97.08	76.1	68.8	68.7	64.7
Dec. 27.	158.96	109.44	96.59	112.4	97.38	76.1	68.8	68.7	64.7
1900.									
Jan. 3.	157.98	109.44	96.59	112.7	96.93	76.1	68.8	69.9	64.7

Hides.—In most lines some further decline appears at Chicago, and though packers are unwilling to yield, stocks are accumulating. Further concessions are also reported in country hides, and holders of all sorts seem not inclined to accumulate stocks at present quotations.

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers No. 1.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Full Kip.	No. 1 Calfskin.
July 13 1898.	12	11½	10	11	10½	10½	10½	10½	11	12
January 4 1899.	11½	10½	9	10½	9½	10	9½	9½	11	12½
February 1.	11½	10½	9½	10½	9½	10	9½	9½	10½	12½
March 1.	11½	10½	9½	10½	9½	10	9½	9½	10½	12½
April 5.	11½	11	10	10½	10	10	9½	9½	10½	12½
May 3.	11½	11½	10½	10½	10½	10	9½	9½	10½	12½
June 7.	11½	11½	11	10½	11	10	9½	9½	10	12
July 12.	11½	11½	11	10½	10½	10½	9½	9½	10	12½
August 2.	11½	11½	11½	11½	11½	10½	10	10	10½	12
September 6.	12½	12½	11½	11½	11½	11	10½	10½	11½	12½
September 13.	12½	12½	11½	11½	11½	11	10½	10½	11½	12½
September 20.	13	12½	11½	11½	11½	11	10½	10½	11½	12½
October 4.	13½	13	11½	11½	11½	11½	10½	10½	11½	12½
October 11.	13½	12½	11½	11½	11½	11½	10½	10½	11½	12½
November 1.	13½	13	11½	11½	11½	12	11	11	11½	13½
November 8.	13½	13	11½	11½	11½	12½	11	10½	11½	13
November 15.	13½	13½	12	12½	12	12½	11½	11½	12	13
November 22.	13½	13½	12	12½	12	12½	11½	11½	12	13
November 29.	13½	13½	12	12½	12	12½	11½	11½	12	13
December 6.	13½	13½	12	12½	12	12½	11½	11½	12	13
December 13.	14	13½	12	12½	12	12½	11½	11½	12	13
December 20.	13½	13½	12	12½	12	12½	11½	11½	12	13
December 27.	13½	13	12	12	11½	12½	11½	11	11½	13
1900										
January 3.	13½	13	11½	12	11½	12½	11	10½	11½	13

Boots and Shoes.—Dealers everywhere are pressing for quick deliveries, so that shipments in January thus far have been 179,376 cases, against 148,174 last year, and 171,751 in 1898, with no other year as large. But the market is less active, and though manufacturers as a body are still busy, many are close to the end of orders or are already short. The difficulty as to prices grows more serious if, as is claimed, the manufacturers must have still higher prices than they have yet obtained to cover the increased cost owing to the rise in materials. It is stated that makers of Creedsmoors and balmors want 30 cts. advance, though 15 to 17½ cts. has been paid only for quantities actually needed, and with protest, and similar differences are reported in other lines.

PRICES OF BOOTS AND SHOES.

DATE.	Men's Grain Shoes.	Creed more No. 1, best.	Men's Buff Shoes.	Wax Rog's No. 1, best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain Shoes.	Women's Split Shoes.	Women's Buff Shoes.
1896.												
May 21.	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
1897.												
Jan. 1.	1.07½	1.00	1.17½	97½	1.10	1.75	1.30	1.35	2.22½	87½	65	80
1898.												
Jan. 1.	1.02½	97½	1.15	92½	1.10	1.75	1.27½	1.32½	2.25	87½	67½	77½
Dec. 28	97½	95	1.12½	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75
1899.												
Jan. 11.	97½	95	1.12½	90	1.07½	1.70	1.25	1.30	2.22½	85	65	75
Feb. 23	95	92½	1.12½	90	1.07½	1.70	1.22½	1.30	2.22½	82½	62½	75
April 19	97½	95	1.12½	92½	1.07½	1.70	1.22½	1.30	2.22½	82½	62½	75
June 7.	1.00	97½	1.15	95	1.12½	1.72½	1.27½	1.32½	2.25	85	65	77½
July 19	1.00	97½	1.15	95	1.10	1.70	1.27½	1.35	2.25	85	65	77½
Aug. 16	1.00	1.00	1.15	97½	1.10	1.70	1.30	1.35	2.25	85	65	77½
Sept. 6.	1.02½	1.00	1.17½	97½	1.12½	1.70	1.30	1.35	2.25	87½	67½	77½
Oct. 4.	1.02½	1.00	1.17½	97½	1.12½	1.70	1.32½	1.35	2.27½	87½	67½	77½
Oct. 11.	1.02½	1.00	1.17½	97½	1.12½	1.70	1.32½	1.37½	2.27½	90	67½	80
Nov. 1.	1.05	1.02½	1.20	1.00	1.15	1.70	1.35	1.40	2.32½	92½	70	82½
Nov. 8.	1.07½	1.05	1.20	1.00	1.15	1.75	1.37½	1.42½	2.32½	92½	72½	85
Nov. 15	1.10	1.07½	1.22½	1.02½	1.17½	1.75	1.40	1.42½	2.37½	95	72½	85
Nov. 22	1.12½	1.10	1.22½	1.02½	1.17½	1.80	1.40	1.42½	2.37½	95	75	85
Nov. 29	1.12½	1.10	1.25	1.02½	1.17½	1.80	1.40	1.42½	2.37½	97½	75	85
Dec. 6.	1.12½	1.10	1.25	1.02½	1.17½	1.80	1.40	1.42½	2.37½	97½	75	85
Dec. 27.	1.12½	1.10	1.25	1.02½	1.17½	1.80	1.40	1.42½	2.37½	97½	75	85

Leather.—The demand is smaller in almost every line, and although some manufacturers are making inquiries, none are inclined to speculate at current prices by buying ahead of absolute needs, so that stocks are apparently accumulating. Better buying soon is of course expected, but there is not the yielding in prices which, in view of the hide market, dealers seem to expect.

PRICES OF LEATHER.

DATE.	Hemlock Sole, N.A.—B. Ayres, light.	H. S. Non-Acid Common Hide.	Union Backs, Heavy.	Rough Hemlock, Light for Grain.	Glazed Kid.	Kip, Common Hides, No. 1.	Old Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split Crimpea Belt Kinds, No. 1.
1897.										
Jan. 1.	19	18½	29	22	16	13	13	11½	11	20
1898.										
Jan. 5.	19½	19	28	25	18	12½	15	12	11½	19½
1899.										
Jan. 4.	19	18	26½	25	18½	11½	14	11½	11½	18
Feb. 1.	20	19	28	24½	18½	11	13½	11	11½	18
Mar. 1.	20	19	28	25	19	11½	14	11	11½	18
Mar. 29.	20½	19½	30	25½	19	12	14	11	12	18½
April 5.	21	19½	30	25½	19	12	14	11	12	18
May 3.	21	20	30	25½	19	12	13½	11	12	18
June 21.	21½	20½	31	25½	19	12	13½	11	12	18
July 19.	22	21	31	25½	19	12	13½	11	11½	18½
Aug. 9.	22½	21½	31	26	19	12	14	11½	12	19
Sept. 6.	23	22½	32	26	19½	12	14½	11½	12½	20
Oct. 4.	23	22½	32	26	19½	12	14½	11½	12½	20
Oct. 18.	23	22½	32	26	20	12	14½	11½	12½	20
Oct. 25.	24	23½	32	26	20	12	14½	11½	12½	20
Nov. 1.	24	23½	32	26½	20½	12	14½	11½	12½	20
Nov. 8.	24	23	32	27	20½	13	14½	12	12½	20
Nov. 15.	24½	24	32½	27	21	13	14½	12½	13	20
Nov. 22.	24½	24	32½	27	21	13½	15	13	13	20
Nov. 29.	25	24	32½	27	21	14	15	13½	13	20½
Dec. 6.	25	24½	33	28	21	14	15	13½	13½	20½
Dec. 27.	25	24½	33	28	21	14	15	13½	13½	20½
1900										
Jan. 3.	25	24½	33	28	21	14	15	13½	13½	20½

Wool.—Sales are still quite small, amounting at the three chief markets for the week to only 5,188,000 lbs., and for two weeks to 9,588,300 lbs., considerably less than the usual weekly average a short time ago. The markets are waiting for the opening of woolen goods, of which some have advanced 15 to 33 per cent. with satisfactory business, though no idea is yet possible as to the extent of this demand, except in a few makes of which the production is limited, and which are sold up and said to be withdrawn from the market. Manufacturers in general are not buying wool liberally, though some have taken small lots to fill deficiency in supplies. It is said that there is some shading in order to effect sales, though in general prices rule about as they did early in December. But the markets are now much more conservative, and the speculative fever has abated. Belief that foreign supplies are short has been the basis of most of the confidence prevailing, and it is expected that the London sales will show further advances and lift speculation here into new life. Meanwhile it is a problem of increasing difficulty for the manufacturers how they are to make goods of ordinary classes sell well if prices charged are commensurate with higher quotations for wool.

Dry Goods.—There has been a quiet market in all descriptions of cotton goods during the past week, both home and export buying being on a restricted scale, but results compared with corresponding period last year still show a slight increase. Stock conditions have not grown more favorable to buyers, as in spite of the limited new business ready supplies continue decidedly small in the aggregate, and the market is quite bare of merchandise in a number of direc-

tions. Scarcity of water is interfering with production in some eastern centers, and most of the current output is already under contract. The general tone of the market is firm, but the recent upward tendency of prices has been checked. The woolen goods division is strong throughout and fairly active. Silks are firm, and linens scarce and strong. The great improvement in the jobbing trade during 1899 is shown by the report of the H. B. Claflin Company just issued. They report a larger volume of business than ever before transacted, net profits for the year of \$1,247,851, against \$526,545 for 1898; earnings for common stock of 25.16 per cent.; and surplus reserve for common stock increased during the year from \$132,904 to \$809,322.

Cotton Goods.—The market has ruled dull in heavy brown sheetings and drills. Leading brands are all well sold and firm in price, but slight irregularities are noticeable in some outside makes. Four-yard sheetings and lighter weights quiet but firm. Ducks and brown osenaburgs unchanged. Bleached cottons are firm in price, but business is on a limited scale in all grades. Wide sheetings and cotton flannels and blankets scarce and strong. Denims are against buyers, but not notably higher, and other coarse colored cottons are strongly held both for spots and future deliveries. Kid-finished cambrics dull but firm. The following are approximate quotations: Drills, standard, 5½c. to 6c.; 3 yards, 5½c. to 5¾c.; sheeting, standard, 5½c. to 6c.; 3 yards, 5½c. to 5¾c.; 4 yards, 5c.; bleached shirtings, standard 4-4, 8c.; kid-finished cambrics, 3½c.

PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standard, 10-4.	Wide Sheetings, 10-4, bleached.	Fine Brown Sheetings, 4-4.	Bleached Shirtings, Standard, 4-4.	Bleached Shirtings, Medium, 4-4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standard.	Staple Ginghams.	Blue Denims, 9-ounce.
1897.										
Jan. 1.....	5.37	16.00	5.25	6.65	6.18	4.12	4.50	5.37	4.75	10.50
June 5.....	5.12	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.00
Sept. 18....	5.25	16.50	5.25	6.41	5.70	4.12	4.50	5.37	5.00	11.00
Dec. 22.....	4.75	14.80	4.37	5.86	5.25	3.75	4.25	4.75	4.50	10.00
1898.										
Jan. 19.....	4.75	14.80	4.37	6.00	5.25	3.75	4.25	4.75	4.50	10.00
Oct. 8.....	4.37	15.75	4.75	5.62	5.10	3.37	4.00	4.25	5.00	9.25
Dec. 28.....	4.50	15.90	4.87	5.42	4.98	3.50	4.00	4.50	5.00	9.25
1899.										
Jan. 11.....	4.50	15.90	4.87	5.50	4.98	3.50	4.10	4.50	5.00	9.50
Feb. 1.....	4.62	16.15	5.00	5.50	5.08	3.62½	4.10	4.62	5.00	9.75
Mar. 2.....	4.75	17.00	5.25	5.87	5.33	3.87	4.25	4.75	5.25	10.00
Apr. 21.....	4.75	18.00	5.25	6.12	5.33	4.00	4.25	4.75	5.25	10.00
May 11.....	4.75	18.00	5.25	6.12	5.33	4.00	4.50	5.00	5.25	10.00
June 9.....	5.00	18.00	5.25	6.32	5.47	4.00	5.00	5.00	5.50	10.00
July 21.....	5.00	18.00	5.25	6.45	5.53	4.00	5.00	5.00	5.50	10.00
Aug. 18.....	5.00	19.00	5.25	6.45	5.53	4.12	5.00	5.00	5.50	10.50
Sept. 1.....	5.12	19.50	5.25	6.45	5.70	4.12	5.00	5.12	5.50	10.75
Oct. 6.....	5.37	20.00	5.25	6.72	5.89	4.37	5.00	5.37	5.50	11.00
Nov. 1.....	5.50	21.50	5.37	6.96	6.03	4.50	5.00	5.50	5.50	11.00
Dec. 1.....	5.62	22.00	5.37	6.96	6.18	4.75	5.00	5.50	5.50	11.25
Nov. 22.....	5.75	22.00	5.37	7.18	6.25	4.87	5.00	5.75	5.50	11.25
Dec. 6.....	5.87	23.00	5.37	7.18	6.25	5.00	5.00	5.87	5.50	11.50
Dec. 13.....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	11.75
Dec. 21.....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	11.75

Regular print cloths have been idle but unchanged in price at 3½c. Odds are steady but demand light. Fancy prints are firm at 11c. but new demand is of moderate proportions. In staple prints advances of ½c. per yard in indigo blues and shirtings have been the chief feature, but as the trade had discounted them they had no effect upon the general situation. Ginghams are very scarce in both staples and dress styles; prices firm.

PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsted, 16 oz.	Clay Mixtures, 10 oz.	Cashmere, Fancy, 14 16 oz.	Dress Goods, Soft, Wool-Faux Y.	Ladies' Cloth.	Talbot T. Flannels.	Indigo Flannel Suitings.	Cashmere, E. Cotton Warps.	Plain Cheviots, 14 oz.	Serges, 12 oz.
1897.										
Jan. 1.....	87	90	1.05	21	42½	21.00	1.10	14	65	85
Dec. 31.....	1.27	1.15	1.20	32½	45	23.50	1.20	16	75	95
1898.										
Jan. 6.....	1.27½	1.15	1.20	32½	45	23.50	1.20	16½	80	1.00
1899.										
Jan. 4.....	1.10	95	1.30	25	45	25.00	1.15	13½	80	97½
Feb. 1.....	1.10	90	1.20	25	45	25.00	1.15	14	80	90
March 2.....	1.10	90	1.20	24	46	23.00	1.10	15	75	90
April 14.....	1.10	90	1.20	24	46	23.00	1.10	17	75	90
May 4.....	1.17½	95	1.20	24	46	23.00	1.10	17	75	95
June 29.....	1.20	1.00	1.25	24	46	23.00	1.15	18	75	97
July 14.....	1.22½	1.00	1.25	24	46	24.00	1.20	18	75	97
July 21.....	1.25	1.00	1.25	25	47	24.00	1.20	18	75	97
Aug. 18.....	1.30	1.05	1.27½	25	47	25.00	1.20	18	77½	97
Sept. 1.....	1.32½	1.05	1.27½	25	47	25.00	1.20	18	77½	97
Oct. 18.....	1.45	1.05	1.27½	27	47	25.00	1.20	18	77½	97
Nov. 1.....	1.45	1.10	1.27½	29	47	25.00	1.20	19	80	1.00
Nov. 15.....	1.45	1.15	1.27½	29	47	26.00	1.20	19	80	1.00
Nov. 29.....	1.52	1.15	1.27½	29	47	26.00	1.20	20	82½	1.05
Dec. 6.....	1.57	1.20	1.35	31	50	26.00	1.20	20	82½	1.05
Dec. 20.....	1.57	1.20	1.35	31	50	26.00	1.20	20	87½	1.05
1900.										
Jan. 10.....	1.57	1.20	1.35	31	50	26.00	1.30	20	92½	1.05

Woolen Goods.—New fall lines of overcoatings opened by the American Woolen Company and the Wamskuek show advances in kerseys, meltons and rough overcoatings of 15 to 33 per cent. compared with a year ago, and other lines have shown a corresponding advance. The new prices have been readily accepted by the trade, and a large business has been done, several makes already withdrawn, production being sold up. American clay worsteds also opened on the basis of \$1.57½ for 16-ounce makes, and have sold freely. The general demand for heavy weight woolens and worsteds for next fall in low and medium grades has been on a liberal scale, and the tone of the market is strong. Business in satinet is improving. Cloakings quiet and unchanged. Flannels and blankets firm but quiet. Woolen and worsted dress goods well sold up and tone strong.

The Yarn Market.—American cotton yarns are very firm, but demand of moderate dimensions. Egyptian yarns strong. Worsted yarns scarce and tending against buyers. Woolen yarns firm, with fair demand. Jute yarns firm.

STOCKS AND RAILROADS.

Stocks.—The stock market was in a nervous state all the week, and it was principally due to the dulness of speculation that the declines recorded in prices were so moderate at all times. In fact, until Wednesday forenoon the movements were very narrow and almost wholly lacking in interest for the general trader. The bank statement was without effect upon the list, and there was only a momentary response to the news of General White's successful repulse of the Boer attack upon Ladysmith. There was a speedy reaction from the elation produced by this success, and London was a heavy seller of stocks here until the London Stock Exchange settlement disclosed a short interest of over 250,000 shares in the American department. London's net sales for the week, however, were about 70,000 shares, chiefly of Louisville & Nashville, New York Central, Atchafson preferred and Baltimore & Ohio. The activity of the market after Wednesday morning was chiefly on a declining tendency of prices. The overshadowing influence was the meeting of the American Sugar Refining Company at Jersey City, at which President Havemeyer made certain statements to the stockholders which were interpreted as foreshadowing a material reduction of the dividend on this stock with the next quarter. The break in the price, which was very sharp, was accompanied by very little good buying except to cover shorts. It unsettled the entire list. But better buying appeared on Friday, and quotations recovered much of the loss.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	72.25	72.00	73.87	72.75	71.25	68.50	68.87
C. B. Q.	121.87	121.87	121.50	120.00	120.25	119.75	121.12
St. Paul.....	117.50	117.75	117.50	115.75	116.25	116.12	117.00
Rock Island...	106.62	106.25	106.12	104.87	105.25	105.00	105.87
Atchafson. pfd..	62.00	60.75	60.37	60.00	59.00	59.00	60.12
Manhattan....	96.50	95.00	94.25	93.75	94.25	92.50	94.50
North Pacific..	54.00	52.50	51.12	52.75	52.62	50.75	51.75
Union Pacific..	48.12	46.37	46.12	44.87	45.00	45.25	46.62
Sugar.....	128.25	130.37	131.37	129.12	129.37	114.37	117.87
Federal Steel..	53.50	52.25	52.00	51.00	50.00	48.75	50.62
Average 60....	71.69	71.37	70.96	70.51	70.39	70.05	70.47
" 14.....	79.73	79.99	79.90	79.11	78.47	77.22	78.31
Total Sales....	307	233	453	381	544	611	500

Bonds.—The bond market this week was fairly active, and in some directions there were good advances in prices in consequence of the easier position of the money market. A little investment buying was seen, including some orders of this kind for account of institutions which had not been in the market for several months before. Such buying was in the best grade of bonds. Speculative purchases of low-priced issues was of fair volume. Governments were strong, with good buying by Pennsylvania banks. State and municipal bonds were in slightly better request on account of the renewal of the offer of the New York City loan. A good demand is noted for Massachusetts State bonds.

Railroad Tonnage.—Eastbound shipments from Chicago are heavy, but not so large as last year or 1898. The increase compared with preceding weeks is mainly in grain and grain products. In other classes of freights there has been some falling off in traffic in part due to the advance in rates in many classes of freights which became operative January 1st. The Southwestern movement through St. Louis continues heavy, but at Indianapolis the loaded car movement is considerably reduced. Eastbound shipments from Chicago and loaded car movement at St. Louis and Indianapolis are compared below:

	Chicago Eastbound.	St. Louis.	Indianapolis.
	Tons.	Tons.	Tons.
	1899.	1898.	1897.
Dec. 16	96,363	103,692	47,462
Dec. 23	99,012	91,431	65,570
Dec. 30	95,850	131,747	66,570
1900.	1899.	1898.	1897.
Jan. 6	119,302	126,355	141,854

Railroad Earnings.—Gross earnings of all roads in the United States reporting for December are \$52,233,327, a gain of 7.7 per cent. over last year and 19.1 per cent. over 1897. Earnings are scarcely up to the preceding five months and indicate a slight check in traffic. Southwestern roads report a very small gain and Grangers and Pacific roads only slightly larger earnings. Trunk lines and Central Western roads make the best report. In the following table earnings are given of roads classified by sections or

chief classes of freights, compared with last year, and percentages showing comparison with 1892; also earnings of practically the same roads for preceding months:

	1899.	1898.		Per Cent.	99-8.	99-2.
Trunk	\$13,243,944	\$11,857,179	Gain	\$1,386,765	+11.7	+20.9
Other E'n....	1,375,107	1,182,288	Gain	192,819	+23.9	+22.8
Cent'l W'n....	8,133,498	7,353,515	Gain	779,983	+10.6	+18.9
Grangers....	5,181,067	4,979,316	Gain	201,751	+4.1	+7.7
Southern....	10,918,604	10,093,386	Gain	825,218	+8.5	+33.0
South W'n....	8,344,257	8,244,240	Gain	100,017	+1.2	+4.6
Pacific	5,006,850	4,769,708	Gain	237,142	+5.0	+34.0
U. S. Roads ..	\$52,233,327	\$48,479,632	Gain	\$3,753,695	+7.7	+19.1
Canadian....	2,934,560	2,638,566	Gain	295,994	+11.2	+56.1
Mexican.....	2,623,799	2,456,783	Gain	167,016	+6.8	+76.4
Total.....	\$57,791,686	\$53,574,981	Gain	\$4,216,705	+7.8	+22.8
U. S. Roads:						
November....	\$56,560,055	\$51,360,704	Gain	\$5,199,351	+10.0	+25.3
October	59,440,063	53,368,206	Gain	6,071,857	+11.4	+22.1
September ..	55,700,483	50,340,040	Gain	5,360,443	+10.6	+21.0
August.....	52,861,309	46,503,045	Gain	6,358,264	+13.7	+18.5
July	47,897,635	40,761,544	Gain	7,136,091	+17.5	+19.5

Earnings for the year show little change from the report published last week. Roads included embrace 160,000 miles, seven-eighths the total mileage of the United States; and earnings are practically complete for 11 months. For December earnings are given for about one-half the total mileage of the United States. The figures for the year of roads classified by sections or leading classes of freights follow:

	1899.	1898.		Per Cent.	99-8.	99-2.
Trunk	\$304,869,565	\$279,301,613	Gain	\$25,567,952	+9.2	+9.6
Other E'n....	111,293,595	95,501,744	Gain	14,791,851	+15.2	+2.5
Cent'l W'n....	95,677,917	86,176,379	Gain	9,501,538	+11.0	+12.2
Grangers....	97,757,276	87,666,611	Gain	10,090,665	+11.5	+17.7
Southern....	169,180,246	154,026,667	Gain	15,153,579	+9.3	+16.5
So. W'n....	129,616,201	119,087,129	Gain	10,529,072	+8.9	+27.8
Pacific	133,110,980	125,174,699	Gain	7,936,281	+5.1	+7.4
U. S.	\$1,196,707,718	\$1,088,880,425	Gain	\$107,827,293	+9.9	+14.1
Canadian....	29,193,820	26,105,800	Gain	3,087,960	+11.8	+36.0
Mexican	35,301,052	30,463,200	Gain	4,837,792	+15.9	+78.1
Total.....	\$1,261,202,590	\$1,145,449,545	Gain	\$115,753,045	+10.1	+15.4

In the following table earnings of all the United States roads reporting monthly are compared with last year and percentages given, showing comparison with 1892:

	1899.	1898.		Per Cent.	99-8.	99-2.
January....	\$83,905,358	\$78,321,269	Gain	\$5,584,083	+7.1	+15.2
February....	73,667,958	74,980,958	Loss	1,312,800	-1.8	-1.1
March	89,070,315	82,281,738	Gain	6,788,577	+8.3	+14.5
April	82,659,237	79,304,456	Gain	3,354,881	+4.2	+12.6
May	87,775,803	82,379,378	Gain	5,396,225	+6.6	+16.4
June	90,549,259	78,985,478	Gain	11,563,781	+14.6	+13.2
July	94,206,273	78,722,936	Gain	15,483,337	+19.7	+14.2
August.....	103,277,758	89,873,413	Gain	13,404,345	+14.9	+14.3
September..	107,917,027	95,407,300	Gain	12,509,727	+13.1	+16.3
October	116,297,585	102,657,935	Gain	13,639,650	+13.2	+19.8
November ..	103,781,940	95,676,063	Gain	8,105,877	+8.5	+20.1
December ..	52,233,327	48,479,632	Gain	3,753,695	+7.7	+19.1

Earnings of United States roads reporting for the first week of January are \$4,153,170, a gain of 4.7 per cent. over last year, and 13.5 per cent. over 1898. The increase compared with both years is marked. Last year traffic was very heavy, and in 1898 there was a considerable movement. Earnings are given below for all United States roads reporting for the past four weeks compared with last year:

	1900.	1899.	Per Cent.
37 Roads 1st week of January..	\$4,153,170	\$3,967,935	+ 4.7
1899.			
65 Roads 4th week of December	10,982,123	10,762,393	+ 2.0
67 Roads 3d week of December.	8,317,772	7,597,488	+ 9.5
71 Roads 2d week of December.	8,415,733	7,527,187	+ 11.8

Railroad Receiverships last year were very small; they include only ten roads with 1,019 miles of road, and capitalization of \$52,285,000, according to *The Railway Age*. This is the smallest mileage and capitalization since 1882. The report of *The Railway Age*, compared with figures for previous years since 1892 compiled by DUN'S REVIEW, is given below:

Roads.	Miles.	Bonded Debt.	Cap. Stock.
Alexander & Rich Mountain	23	\$50,000	\$75,000
Kansas City, Pittsburg & Gulf....	782	22,000,000	20,925,000
Tacoma & Columbia River	15	250,000	3,000,000
Licking Valley (3 feet)	12	30,000	11,000
Silverton	20	425,000	350,000
Veasco Terminal	20	400,000	343,000
Northwest (Oregon)	4	500,000	500,000
Farmville & Powhatan (3 feet)...	93	820,000	960,000
State University Railroad	10	70,000	31,000
Columbus, Lima & Milwaukee....	40	545,000	1,000,000
1899.....	1,019	\$25,090,000	\$27,195,000
1898.....	2,156	76,049,900	60,948,400
1897.....	1,475	71,953,000	90,954,200
1896.....	4,539	153,252,724	73,397,800
1895.....	4,452	145,449,925	249,856,410
1894.....	3,334	71,875,397	69,371,305
1893.....	25,375	674,412,487	1,212,217,033

The Railway Age also gives the foreclosures last year. They include thirty-two roads with 4,294 miles of road, \$165,719,090 of bonded debt

and \$111,815,000 of capital stock. A summary of foreclosure sales in twenty-four years includes 824 roads with 106,510 miles of road and \$6,478,417,000 stock in bond issues. A summary of receiverships for the same period includes 618 roads with 112,110 miles of road and \$6,310,536,000 of stock in bond issues.

Railway News.—Delaware & Hudson will issue \$4,000,000 of bonds for new equipment. There will be \$1,500,000 of car trusts and \$2,500,000 of debentures. The new bonds will bear 31 per cent. interest, and run for twelve years, though the indebtedness will be reduced from time to time out of the earnings.

The New Jersey Central has declared a quarterly dividend of one and one-quarter per cent. This is an increase of one-quarter per cent. over preceding dividends. Since 1896 the company has paid four per cent. annually, but in 1896 and preceding years back to 1890 the rate was from five to seven per cent.

A report is again current that the Vanderbilts have received an informal offer of the control of New Haven road and that the property will be operated in connection with New York Central and an eight per cent. dividend guaranteed the stockholders.

FAILURES AND DEFAULTS.

Failures in the United States this week are 274 and in Canada 25, total 299, against 298 last week, 246 the preceding week, and 342 the corresponding week last year, of which 318 were in the United States and 24 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Jan. 11, 1900.	Jan. 4, 1900.	Dec. 28, '99.	Jan. 12, '99.
	Over	Over	Over	Over
\$5,000 Total.	\$5,000 Total.	\$5,000 Total.	\$5,000 Total.	\$5,000 Total.
East	40	91	46	118
South	35	104	14	78
West	18	63	21	60
Pacific	2	16	1	17
U. S.	95	274	82	273
Canada	5	25	3	25

The following shows by sections the liabilities thus far reported of firms failing during the four days ending January 4. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total.	Mfg.	Trading.	Other.
East	93	\$1,698,374	\$542,035	\$1,156,279	\$5,610
South.....	69	305,282	13,332	291,950	—
West.....	63	424,507	73,064	248,443	102,400
Total.....	225	\$2,428,163	\$629,031	\$1,691,122	\$108,010
Canada.....	22	96,696	32,461	64,235	—

GENERAL NEWS.

Bank Exchanges for the week at all leading cities in the United States are \$1,741,041,454, a decrease of 3.9 per cent. compared with last year, but a gain of 29.7 per cent. compared with the active year 1898. The loss compared with last year is almost wholly at New York. Boston and a few smaller cities also report losses. Outside New York, exchanges for the week are \$556,163,535, a gain of 4.2 per cent. over last year and 24.2 per cent. over 1898. It is not surprising that a loss appears at some cities in comparison with last year when exchanges were extraordinarily heavy. They are still very large this year. Below exchanges are given for the week, month to date, and average daily for three months:

	Week.	Week.	Per	Week.	Per
	Jan. 11, 1900.	Jan. 12, '99.	Cent.	Jan. 13, '98.	Cent.
Boston.....	\$143,888,037	\$149,991,455	+ 4.1	\$116,924,872	+ 23.6
Philadelphia..	90,045,791	89,332,442	+ .8	76,818,784	+ 17.3
Baltimore	21,630,019	23,045,799	+ 6.1	19,805,716	+ 9.2
Pittsburg	28,031,232	22,715,230	+23.4	19,128,989	+46.5
Cincinnati....	17,471,650	17,069,400	+ 2.4	14,455,350	+21.6
Cleveland.....	11,707,567	9,875,882	+18.5	7,614,972	+53.7
Chicago.....	145,043,866	130,581,927	+11.1	107,458,055	+35.0
Minneapolis..	10,043,391	10,055,391	+ 5.8	8,414,006	+26.5
St. Louis.....	34,969,785	33,323,834	+ 4.9	31,661,506	+10.4
Kansas City..	13,341,499	11,404,800	+16.9	10,924,534	+22.1
Louisville....	9,534,396	8,551,619	+11.5	6,587,927	+45.8
New Orleans..	11,235,302	12,531,527	+10.3	12,857,758	+12.6
San Francisco	18,611,000	15,150,998	+22.8	15,388,106	+20.9
Total.....	\$556,163,535	\$533,632,394	+ 4.2	\$448,037,729	+24.2
New York....	1,184,877,919	1,278,622,659	- 7.3	893,970,486	+32.6
Total all..	\$1,741,041,454	\$1,812,255,053	- 3.9	\$1,341,908,215	+29.7
Month to date	2,799,453,338	2,846,358,165	—	2,471,865,951	—
Outside N. Y.	916,975,206	872,743,867	—	843,141,400	—
Average daily. (9 days.)	(9 days.)	(9 days.)	(10 days.)	(10 days.)	(10 days.)
Jan. to date.	\$311,050,000	\$316,262,000	- 1.7	\$247,187,000	+25.8
December....	311,732,000	263,539,000	+18.3	211,277,000	+47.6
November....	305,018,000	249,280,000	+22.4	204,940,000	+48.8

Foreign Commerce.—At this city the new year opens with a remarkably heavy export movement, merchandise shipments for the week ending Jan. 8 being valued at \$13,073,893. This figure has been exceeded but a few times, and never by more than about \$800,000. The previous week's exports from this port were \$9,020,573, and a year ago the figures were \$11,802,705. Imports were also heavier than a year ago, for the week ending Jan. 5th \$10,258,913, against \$9,869,259 in 1899.

FINANCIAL.

The Central National Bank

OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITARY.Superior Facilities for Collecting
Exchange on other Cities.**CORRESPONDENCE INVITED**

EDWIN LANGDON, President.

C. S. YOUNG,
Cashier.LEWIS S. LEE,
Ass't Cashier.**The Chemical National Bank**

OF NEW YORK.

ESTABLISHED 1824.

Capital and Surplus, \$6,500,000

GEO. G. WILLIAMS, President.

WM. H. PORTER, Vice-President.

FRANCIS HALPIN, Cashier.

DIRECTORS.

GEO. G. WILLIAMS.

W. EMLEN ROOSEVELT.

FREDERIC W. STEVENS.

AUGUSTUS D. JUILLIARD.

ROBERT GOELET.

WM. H. PORTER.

THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK.

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN M. CRANE, Pres't.

JOHN A. HILTNER, Vice-Pres't.

JOHN I. COLE, Cashier.

DIRECTORS.

JOHN M. CRANE, President.

THOMAS RUSSELL, Retired Merchant.

THEODORE M. IVES, of the Willimantic Linen Co.

JOSEPH S. STOUT, Stout & Co., Bankers.

JOHN R. HEGEMAN, President of the Metropolitan Life Insurance Co.

JOHN A. HILTNER, Vice-President.

HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.

WILLIAM C. HORN, President of Koch, Sons & Co.

FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.

ACCOUNTS SOLICITED.

FINANCIAL.

JNO. C. LATHAM, JR.,
Member N. Y. Stock Exchange.

CHAS. FRASER.

LATHAM, ALEXANDER & Co.,**BANKERS,**

16 & 18 WALL STREET,

NEW YORK.

Union Trust Company,

DETROIT, Mich.

CAPITAL, - - - \$500,000**ALL PAID IN.**

D. M. FERRY, President.

ELLWOOD T. HANCE, Sec'y.

FOREIGN BANKS.

Martin's Bank (Limited)

LONDON, ENGLAND.

Capital Subscribed, - \$4,860,000**Capital Paid Up, - - - 2,430,000****Surplus, - - - - 439,373**

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

DRY GOODS.

TEFFT, WELLER & CO.

IMPORTERS

AND

JOBBERS

OF

DRY GOODS,

326, 328, 330 Broadway,

NEW YORK.

DIVIDENDS.

LOUISVILLE & NASHVILLE R. R. CO.

The Board of Directors of the Louisville & Nashville R. R. Co. this day declared a dividend of TWO (2) PER CENT., payable on and after February 10th, proximo, to such as shall be registered stockholders of the Company at 3 P. M., on January 26th, 1900.

The stock transfer books will close at 3 P. M. on the 26th inst., and reopen at 10 A. M. on February 10th, 1900.

AUGUST BELMONT, Chairman.
New York, January 9th, 1900.

DRY GOODS.

OFFER

SPRING 1900.

GARNER & CO.,

2 TO 16 WORTH STREET,

NEW YORK.

PRINTS, of Various Grades,
TURKEY REDS,

PERCALES, of Various Grades,
SATINES,

FLANNELETTES,
PRINTED DUCKS,

PRINTED DRILLS,
SOLID SHADES,

LAWNS and FINE COTTON FABRICS,
Etc., Etc., Etc.

Shreve & Adams,

Commission Merchants

86 LEONARD STREET,

NEW YORK,

Sole Agents for the Celebrated
Productions of

PILLING & MADELEY,

PILLING MANUF'G CO.,

J. W. BUSIEL & CO.,

PICKERING KNITTING CO.

HOSIERY

AND

UNDERWEAR.

TRAVEL.

C. & O.

THE THROUGH VESTIBULED
ELECTRIC LIGHTED TRAINS
OF THE

Chesapeake & Ohio R'y

BETWEEN

New York, Washington, Cincinnati, Louisville,
St. Louis and Chicago

ARE MODELS OF SPEED, COMFORT AND
LUXURY.

The Scenic Features of the Route are in-
comparably the Finest East of Colorado.

VIRGINIA HOT SPRINGS

OVERNIGHT FROM NEW YORK.
THROUGH CAR. MAGNIFICENT HOTEL.
GOLF LINKS.

U. L. TRUITT,

Gen'l Eastern Agent,
362 Broadway, N. Y.

H. W. FULLER,

Gen'l Passenger Agent,
Washington, D. C.

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VIA

UNION PACIFIC RAILROAD.

"The Overland Limited"

EVERY DAY IN THE YEAR
TO
CALIFORNIA IN LESS THAN 3 DAYS.

Leaves CHICAGO 6.30 P.M. Daily for all
PACIFIC COAST POINTS.

Palace Sleepers; Dining Cars (meals à la carte);
Buffet, Smoking and Library Cars; Reclining Chair
Cars. Entire Train Vestibuled, Pintsch Lighted
and Steam Heated.

E. L. LOMAX,

General Passenger and Ticket Agent,
OMAHA, NEB.

DRY GOODS.

J. Spencer Turner Co.

109 DUANE STREET,

NEW YORK.

COTTON DUCK,

All Widths and Weights,

BLEACHED AND COLORED
DUCKS

For Clothing in all Varieties.

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FRISCO LINE.

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St. Louis to Springfield, Mo.; Carthage, Mo.;
Joplin, Mo.; Pittsburg, Kan.;
Wichita, Kan.; Fort Smith, Ark.; Paris, Dallas,
San Antonio, Houston, Galveston, and all other
points in TEXAS.

ALL TRAINS VESTIBULED.

S. B. FRANKLIN,

Gen'l East'n Agent,
365 Broadway, New York

BRYAN SNYDER,

Gen'l Pass'gr Agent,
St. Louis, Mo.

If you wish to Really Enjoy WINTER and
Evade its Hardships.

Go to CALIFORNIA,

via the Luxurious

"Sunset Limited"

Ladies' Parlor and Compartment Car, with
Ladies' Maid, Library and Writing Room,
Barber, Bath and Cafe. Meals à la Carte.

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Assistant General Traffic Manager, } 349 BROADWAY.
L. H. NUTTING, } 1 BATTERY PL.
Eastern Passenger Agent, } (Washington Bldg.)
New York.

DRY GOODS.

BLISS, FABYAN & Co.,

New York,

Boston, Philadelphia,

Chicago,

COMMISSION MERCHANTS,

AGENTS FOR

PEPPERELL MANUFACTURING CO.,

BATES MANUFACTURING CO.,

ANDROSCOGGIN MILLS,

EDWARDS MANUFACTURING CO.,

LACONIA COMPANY,

COLUMBIAN MANUFACTURING CO.,

WARREN COTTON MILLS,

THORNDIKE COMPANY,

OTIS COMPANY,

OTIS CO.—UNDERWEAR,

BOSTON DUCK CO.,

PALMER MILL,

CORDIS MILLS,

LOWELL HOSIERY CO.,

AMERICAN PRINTING CO.

FINANCIAL.

FINANCIAL.

FINANCIAL.

American Hide & Leather Company

First Mortgage Six Per Cent. Sinking Fund Twenty-Year Gold Bonds.

Total authorized Issue.....	\$10,000,000
Of which reserved	1,555,000
Present Issue	\$8,445,000

CAPITAL STOCK OF COMPANY.

(1) Seven Per Cent. Cumulative Preferred Stock, with preference as to dividends and assets (total authorized issue \$17,500,000).....	\$13,000,000
(2) Common Stock (total authorized issue \$17,500,000).....	11,500,000
Total present issue capital stock.....	\$24,500,000
Reserved unissued.....	\$10,500,000

Bonds dated September 1, 1899; due September 1, 1919.
Coupons payable March and September.

Principal and interest payable in gold coin of the United States of the present standard of weight and fineness or its equivalent.

COUPON BONDS OF \$1,000 EACH, WITH PRIVILEGE OF REGISTRATION OF PRINCIPAL.

TRUSTEE OF MORTGAGE:
COLONIAL TRUST COMPANY, NEW YORK.

SINKING FUND.

The mortgage provides for an annual sinking fund sufficient to purchase \$150,000 face value of bonds at not exceeding 115 per cent. If not so obtainable, sinking fund is to be invested in securities approved by the Trustee of the mortgage. This fund with its accumulations will, it is estimated, amount in twenty years to at least the sum of \$4,500,000.

Entire issue redeemable at 115 and interest; but no partial right of compulsory redemption even for sinking fund.

OFFICERS OF THE COMPANY.

President, THOMAS W. HALL.		
1st Vice-President, W. N. EISENDRATH.	2d Vice-President, E. L. WHITE.	3d Vice-President, THEODORE S. HAIGHT.
Treasurer, C. W. TIDD.		Secretary, CHARLES A. HASKELL.

Attention is directed to the following letter of Mr. Thomas W. Hall, President of the Company:

AMERICAN HIDE AND LEATHER COMPANY.

NEW YORK, January 4, 1900.

Messrs. J. & W. Seligman & Company, New York.

"DEAR SIR:—In answer to your request for information in regard to American Hide and Leather Company First Mortgage Six Per Cent. Sinking Fund Twenty-Year Gold Bonds, I beg to say that the total authorized issue is \$10,000,000 bonds, of which \$8,445,000 bonds have been issued, leaving \$1,555,000 bonds in the treasury of the Company. Of these treasury bonds, \$1,000,000 may only be issued upon the acquisition of new properties which shall become subject to the existing mortgage. The bonds are payable in twenty years from date, namely, on September 1, 1919; coupons are payable March and September; and the principal and interest are payable in gold coin. The Trustee of the mortgage is the Colonial Trust Company of New York. The mortgage provides a sinking fund for the purchase at not over 115 per cent. and interest of \$150,000 bonds per annum. If bonds cannot be bought at 115 or less, the sinking fund is to be invested in a manner satisfactory to the Trustee of the mortgage. Bonds in sinking fund are to draw interest, which is likewise to be invested or used in purchase of outstanding bonds. The bonds cannot be partially redeemed for sinking fund purposes, but the entire issue can be redeemed at any time at 115 and interest, upon notice as provided in the mortgage.

The total authorized capital stock of the company is \$35,000,000, of which one-half, or \$17,500,000, is 7 per cent. cumulative preferred stock, with preference as to dividends and assets, and \$17,500,000 is common stock. Of this capitalization, only \$13,000,000 of preferred and \$11,500,000 of common stock have been issued, and of this upwards of \$700,000 preferred and \$350,000 common stock will be held in trust for the company for the purpose of acquiring additional properties or supplying additional working capital. The properties now owned by the American Hide and Leather Company and covered by its mortgage were formerly those of

W. N. EISENDRATH & CO., CHICAGO.
W. M. BECKER LEATHER CO., MILWAUKEE.
WHITE BROS. & CO., BOSTON.
BUSWELL, HUBBARD & CO., BOSTON.
MIDDLESEX LEATHER CO., BOSTON.
ALLEY BROS. & CO., BOSTON.
LAMBEAU LEATHER CO., CHICAGO.
W. M. TIDD & CO., BOSTON.

HALL, HAIGHT & CO., New York and Boston.
STEPHEN DOW & CO., BOSTON.
BERNARD & FRIEDMAN, BOSTON.
J. P. CRANE & CO., BOSTON.
WATAUGA TANNING CO., BOSTON.
M. ROBSON LEATHER CO., BOSTON.
JOHN BLAKE, ELLENVILLE, N. Y.

C. T. ROENITZ LEATHER CO., Sheboygan, Wis.
JAMES SKINNER LEATHER CO., BOSTON.
WALKER-OAKLEY CO., CHICAGO.
E. C. COTTE & SON., BOSTON.
J. B. WEED & CO., BINGHAMTON, N. Y.
B. F. THOMPSON & CO., BOSTON.
JOSEPH HECHT & SONS, NEW YORK.

These properties now represent about seventy-five per cent. of the upper-leather business of the United States. The

FINANCIAL.

FINANCIAL.

FINANCIAL.

business of the American Hide and Leather Company is that of manufacturing UPPER LEATHER and not sole leather, AND ACCORDINGLY THE COMPANY IS NOT A COMPETITOR OF THE UNITED STATES LEATHER COMPANY.

The report of the Audit Company of New York, which has examined the books of these concerns, shows the average annual net earnings of all the properties as operated separately before they were acquired by the American Hide and Leather Company to be the sum of \$1,585,748.42, being more than three times the amount necessary to pay interest on the \$8,445,000 bonds outstanding.

These properties were acquired free of debt and encumbrance, and the Company assumed no outstanding liabilities.

I am familiar with the value of the various plants acquired and now owned by the Company, and in my opinion the conservative value of such plants as going concerns, together with the quick assets and cash now on hand, represents much more than the total amount of the bonds and preferred stock issued. All of the plants acquired by the Company are now working at their full capacity, and the entire output is sold for at least sixty days in advance at satisfactory prices. The estimated output of the Company will be from \$25,000,000 to \$30,000,000 annually.

The upper-leather industry is well known to be one of the most conservative and stable industries in the country. It has been largely carried on by old-established houses in the Eastern States and in the large cities of the Middle West, where most of the plants acquired are situated. Experience has shown that the industry can be established upon a reliable and paying basis only after long experience and the investment of capital for a considerable period. The value of the good-will of the various concerns which this company has acquired is consequently very great.

The demand for all the articles produced is constant and untailing, while the records of the business for a period of twenty-five years show fewer failures than in any other mercantile or manufacturing business.

It has been customary hitherto for each factory to produce all or many of the various classes of goods embraced in the trade. Now, each factory acquired by the company manufactures that class of goods for which it is peculiarly adapted by situation and construction. By this division of labor, as well as by the common use of the best patterns and methods of manufacture known to the trade, a better article is being produced at less cost of manufacture. The saving effected in these various respects, and in economies of administration, transportation, etc., will, in the opinion of leading tanners, in which I concur, increase the net earnings to more than \$2,750,000 annually.

Yours truly,

THOMAS W. HALL, President."

The new Company, according to the above estimate, should therefore make the following showing:

Net earnings, say.....	\$2,750,000
Annual interest charge on \$8,445,000 bonds	506,700
	\$2,243,300
Sinking fund, say	172,500
Balance available for dividends	\$2,070,800
7 per cent. dividends on \$13,000,000 Preferred Stock.....	910,000
Surplus.....	\$1,160,800

Equal to over 10 per cent. on \$11,500,000 Common Stock.

The Audit Company of New York have made the following report:

MESSRS. J. & W. SELIGMAN & COMPANY,

Mills Building, New York.

DEAR SIR:

"We have made an audit of the accounts of the following firms and companies for periods varying in each case from four to ten years, to wit:

W. M. Eisendrath & Co.

Wm. Becker Leather Co.

White Bros. & Co.

Buswell, Hubbard & Co.

Middlesex Leather Co.

Alley Bros. & Co.

Lambert Leather Co.

Wm. Tidd & Co.

Hall, Haight & Co.

Stephen Dow & Co.

Bernard & Friedman.

J. P. Crane & Co.

Watauga Tanning Co.

M. Robson Leather Co.

John Blake.

C. T. Roenitz Leather Co.

James Skinner Leather Co.

Walker-Oakley Co.

E. C. Cottle & Son.

J. B. Weed & Co.

B. F. Thompson & Co.

Joseph Hecht & Sons.

In these examinations we have deducted from the profits of the various concerns proper allowances for depreciation on buildings and machinery, and the maximum amount for management. We have added to the profits the amounts paid in each case for interest on borrowed money.

We certify that under these conditions the total average annual net earnings of all the companies and firms named above for the periods stated in each case amounted to the sum of (\$1,585,748.42) one million five hundred and eighty-five thousand seven hundred and forty-eight dollars and forty-two cents.

THE AUDIT COMPANY OF NEW YORK,

THOMAS L. GREENE, Manager."

Attest: E. T. PERINE, Secretary.

New York, September 19, 1899.

Reference is also made to the following letter from Messrs. SEWARD, GUTHRIE & STEELE and Messrs. SELIGMAN & SELIGMAN:

NEW YORK, October 2, 1899.

AMERICAN HIDE AND LEATHER COMPANY:

DEAR SIR:—We are familiar with the proceedings connected with the incorporation of the American Hide and Leather Company, the issue of its capital stock, the execution of its First Mortgage and Supplemental Mortgage, and the issue of its First Mortgage Six Per Cent. Sinking-Fund Twenty-Year Gold Bonds to the amount of \$8,445,000.

We are of opinion that the American Hide and Leather Company has been legally organized; that it has legal power to issue capital stock to the amount of seventeen million five hundred thousand dollars (\$17,500,000) par value of preferred stock and seventeen million five hundred thousand dollars (\$17,500,000) par value of common stock; that of this capital stock \$13,000,000 par value of preferred and \$11,500,000 par value of Common Stock has been issued in due form for property or cash, and that the action of the directors and stockholders in respect of the issuance of such stock is in due conformity with the laws of the State of New Jersey.

We are also of opinion that the Company had legal power to execute its First Mortgage, dated September 20, 1899, and its supplemental mortgage dated October 2, 1899, to the Colonial Trust Company, as Trustee, to secure its First Mortgage Six Per Cent. Sinking-Fund Twenty-Year Gold Bonds, and to issue bonds thereunder and secured thereby, and that the action of the Company in respect of the execution of said mortgages and the issuance of said bonds is in due conformity with the laws of the State of New Jersey.

We are, dear sir,

Yours respectfully,

To Messrs. J. & W. SELIGMAN & CO.,
New York.

SEWARD, GUTHRIE & STEELE,
SELIGMAN & SELIGMAN.

Copies of the Mortgages may be had at the offices of the undersigned.

Application will be made to have the bonds listed on the New York and Boston Stock Exchanges.

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